

2002 中期業績報告 Interim Report



中銀香港(控股)有限公司
BOC HONG KONG (HOLDINGS) LIMITED

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中銀香港(控股)有限公司(「本公司」)董事會宣布本公司及其附屬公司(「本集團」)截至二零零二年六月三十日止六個月未經審核的中期業績如下：

The Directors of BOC Hong Kong (Holdings) Limited (the "Company") are pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2002 as follows:

综合财务摘要 Consolidated Financial Highlights

		未經審核 截至		
		二零零二年 六月三十日 止六個月	二零零一年 六月三十日 止六個月	二零零一年 十二月三十一日 止十二個月
		Unaudited		
		Six months ended	Year ended	
		30 June 2002	30 June 2001	31 December 2001
于期内	For the period ended	港币百萬元 HK\$'m	港币百萬元 HK\$'m	港币百萬元 HK\$'m
提取准备前的经营溢利	Operating profit before provisions	6,002	7,122	13,162
提取准备后的经营溢利	Operating profit after provisions	4,236	5,274	5,750
除税前溢利	Profit before taxation	4,211	5,079	3,733
除税后溢利	Profit after taxation	3,481	4,271	2,901
股东应占溢利	Profit attributable to shareholders	3,418	4,195	2,768
		港币元 HK\$	港币元 HK\$	港币元 HK\$
每股计	Per share			
经调整后每股盈利 ¹	Earnings per share, as adjusted ¹	0.323	0.397	0.262

		未經審核 截至	
		二零零二年 六月三十日	二零零一年 十二月三十一日
		Unaudited	
		30 June 2002	31 December 2001
		港币百萬元 HK\$'m	港币百萬元 HK\$'m
于期末	At period end		
股东资金	Shareholders' funds	53,654	52,170
已发行及缴足股本	Issued and fully paid share capital	52,864	52,864
资产总额	Total assets	737,778	766,140

综合财务摘要 (续)
Consolidated Financial Highlights (continued)

		未经审核		
		截至		截至
		二零零二年	二零零一年	二零零一年
		六月三十日	六月三十日	十二月三十一日
		止六个月	止六个月	止十二个月
		Unaudited		
		Six months ended		Year ended
		30 June	30 June	31 December
		2002	2001	2001
财务比率	Financial Ratios	%	%	%
平均总资产回报率 (年率) ²	Return on average total assets (annualised) ²	0.93	1.06	0.36
平均股东资金回报率 (年率) ³	Return on average shareholders' funds (annualised) ³	12.92	—	7.31
成本对收入比率	Cost to income ratio	32.57	28.71	30.76
不履约贷款比率 ⁴	Non-performing loan ratio ⁴	8.97	—	10.99
贷存比率 ⁵	Loans to deposits ratio ⁵	51.95	53.73	53.27
平均流动资金比率 ⁶	Average liquidity ratio ⁶	41.26	—	39.88
资本充足比率 ⁷	Capital adequacy ratio ⁷	14.68	—	14.38

¹ 经调整后每股盈利乃经调整附注7及附注15所述之股份合并的影响。

² 截至二零零二年及二零零一年六月三十日止六个月内(「期间」)之平均总资产回报率是按照除税后溢利除以期内起首及结尾的总资产余额之平均数计算。二零零一年之平均总资产回报率是按照除税后溢利除以年内每日的总资产余额之平均数计算。

³ 平均股东资金回报率乃根据股东应占溢利除以平均股东资金计算。平均股东资金以期内起首及结尾的股东资金余额之平均数计算。(二零零一年平均股东资金已考虑期内所出现之资本化事项。)

¹ Earnings per share, as adjusted is calculated after adjusting for the effect of the share consolidation as further described in Note 7 and Note 15 respectively.

² Return on average total assets for the six months ended 30 June 2002 and 2001 (the "periods") are calculated by dividing the profit after taxation with the average of the opening and closing balance of total assets for the periods. Return on average total assets for the year 2001 is calculated by dividing the profit after taxation with the daily average balance of total assets for the year.

³ Return on average shareholders' funds is calculated by dividing the profit attributable to shareholders with the average shareholders' funds. Average shareholders' funds are calculated as the average of the opening and closing balance of shareholders' funds for the periods. Average shareholders' funds for the year 2001 are calculated taking into account of certain capitalisation events.

综合财务摘要 (续)

Consolidated Financial Highlights (*continued*)

- ⁴ 于二零零二年六月二十六日，中国银行（香港）有限公司（「中银香港」），向中国银行开曼群岛分行出售帐面总值约11,401,000,000港元（扣除特别准备约2,679,000,000港元）之贷款（附注21(a)）。此等出售贷款于二零零一年十二月三十一日资产负债表内之余额约为7,269,000,000港元，而已提取之特别准备则约为2,538,000,000港元。若出售已于二零零一年年底进行，则其时之不履约贷款将为9.06%。
- ⁵ 贷存比率为期间结余额数字。
- ⁶ 截至二零零二年六月三十日止期间之平均流动资金比率为中银香港在有关期内每月之平均流动资金比率之简单平均数。二零零一年平均流动资金比率是中银香港在二零零一年十月一日（重组合并日）至二零零一年十二月三十一日止三个月内每月之平均流动资金比率之简单平均数。重组合并前，各合并行之流动资金比率是独自管理。
- ⁷ 未经调整资本充足比率为包括中银香港及香港金融管理局按监管规定要求指定之附属公司，并按照《银行业条例》附表三综合计算之比率。鉴于集团重组于二零零一年十月一日发生，中银香港之资本充足比率自该日起才开始呈列。
- ⁴ On 26 June 2002, Bank of China (Hong Kong) Limited ("BOCHK") disposed of loans with a gross book value of HK\$11,401 million net of specific provisions of HK\$2,679 million to Bank of China Grand Cayman Branch (Note 21(a)). As at 31 December 2001, the outstanding balance of non-performing loans which were disposed of in 2002 amounted to HK\$7,269 million and specific provisions made in respect of such non-performing loans amounted to HK\$2,538 million. Had the disposal taken place as at 31 December 2001, the non-performing loans as a percentage of total advances to customers would have been 9.06%.
- ⁵ Loans to deposits ratio is for the periods end.
- ⁶ The average liquidity ratio for the period ended 30 June 2002 is calculated as the simple average of each calendar month's average liquidity ratio of BOCHK. The average liquidity ratio for 2001 is calculated as simple average of each calendar month's average liquidity ratio of BOCHK for the 3 months from 1 October 2001 (the date of the Restructuring and Merger) to 31 December 2001. Prior to the Restructuring and Merger, the liquidity ratio of each of the individual banks before the reorganisation was managed on an individual basis.
- ⁷ The unadjusted capital adequacy ratio is computed on the consolidated basis which comprises the positions of BOCHK and certain subsidiaries specified by the Hong Kong Monetary Authority for its regulatory purposes and in accordance with the Third Schedule of the Banking Ordinance. The Restructuring and Merger occurred on 1 October 2001 and hence the Capital Adequacy Ratio for BOCHK was only presented as from that date.

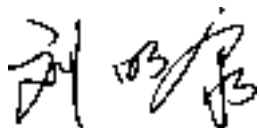
主席报告书

在投资者的支持及全体员工的努力下，本公司于今年7月25日在香港联合交易所成功上市。本公司上市是今年以来香港最大的公开招股活动及全球最大的公开招股活动之一，是中国国有商业银行第一次成功利用境外资本市场，必将对香港金融市场的发展和内地金融业的改革产生积极的影响。

本公司招股之时，全球股市正处于低谷，市场极为动荡。然而，即使是在这样不利的环境下，本公司的招股仍然获得了市场的热烈响应。这反映了投资者对本公司的基本素质抱有信心，对本公司的未来发展寄予期望。在此，我要对投资者表示衷心的感谢。

成功上市是本公司努力不懈的重大成果，但与其说这是一个圆满的终点，不如说是一个充满挑战的新起点。上市标志著本公司的发展进入了一个新阶段，今后的工作任重而道远。本公司上市成功，把自己置身于市场竞争的最前沿，将促进本公司建立良好的公司治理机制、高效的管理体制、崭新的经营理念和企业文化。上市后，本公司管理层和所有员工正在观念上和行动上积极适应作为上市公司的新要求，在企业经营透明度和市场监督程度提高的情况下大力发展业务，以经济效益为股东创造最大的价值，确保本公司的发展步伐，并实践对投资者的承诺。同时，作为良好的企业公民，本公司还将继续履行对社会应尽的责任，以自己的实际行动回馈社会。

我相信，随着全球经济走出低谷，结合我们自身业务的发展、资产质量的提高及公司治理机制的完备，本公司将逐步迈向国际一流银行的行列。



刘明康

主席

香港，二零零二年八月廿七日

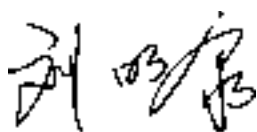
Chairman's Statement

With the support from investors and the continued efforts of its entire staff, the Company was successfully listed on The Stock Exchange of Hong Kong Limited on 25 July, 2002. The initial public offering of the Company is the largest public offering in Hong Kong so far in 2002. It is also one of the largest public offerings worldwide in 2002. This is also the first time ever that a state-owned commercial bank made use of overseas capital market. It goes without saying that the Company's public offering will have a positive impact on the capital market development in Hong Kong and the capital market reform in the mainland of China.

The Company launches its initial public offering in the face of depressed global stock markets and volatile capital market. Despite the unfavourable market conditions, the Company's initial public offering received tremendous market response which reflect investors' confidence in the Company's fundamentals and their expectations of the Company's future development. I take this opportunity to express my sincere gratitude to all our investors.

The Company's successful listing is achieved through its dedicated efforts. However, the listing is not the end of the story. Rather, it marks the beginning of a challenging era and brings the Company's development into a new horizon. There are important missions lying ahead on a winding road. Our mission is to improve the Company's competitive edge through listing. In order to meet the challenges ahead, the Company will establish a sound corporate governance practice, efficient management framework, modern operational concept and corporate culture. Following the listing, the Company's Management and entire staff are now actively adapting to the rules and operating environment applicable to a listed company both in concept and in practice. Under enhanced operational transparency and market scrutiny, we will strive to further develop our business, create shareholder value, keep up with our pace of development and realise our promises to our investors. At the same time, as a good corporate citizen, we will continue to dedicate our commitments and contributions to the society.

I believe that as the global economy gains momentum coupled with our continuing business development, improvement in asset quality and establishment of sound corporate governance practice, the Company will be able to establish itself as an international first class bank.



LIU Mingkang
Chairman
Hong Kong, 27 August 2002

总 裁 报 告

财务概述

财务表现

本集团之综合财务业绩须与2002年7月15日发表的招股书内涉及重组及合并内容一并考虑。本公司的主要营运附属公司—中银香港2001年上半年的财务业绩仅为各参与合并实体在重组前的综合财务业绩，而由于各合并实体在合并前均为独立经营，所以在风险和财务控制方面均有差异。本集团在合并后采用了一致的拨备准则及对各合并行的贷款客户实施统一的贷款分类评级，因此，2001年上半年的财务业绩不能完全代表本集团的综合财务状况。若将本集团2002年上半年的财务业绩与2001年同期比较，请注意前述之差异。

在香港银行业经营环境仍相当困难及充满挑战的情况下，本集团按照既定策略努力发展业务，在2002的首六个月录得综合股东应占溢利34.18亿港元，相当于本集团2002年溢利预测的54.4%。

本集团在2002年上半年推出一系列新产品及服务，并透过优化资产负债组合及调整定价策略，进一步提高盈利能力。此外，本集团通过出售贷款(当中包括不履约贷款)予中国银行开曼群岛分行、注销呆坏帐、加紧催理及实施全面的信贷风险管理机制等措施，本集团的不履约贷款比率有所减低。同时，本集团持续优化分行网络及提升运作效率，令员工薪酬支出显著减少。

就两期数据比较，2002年上半年，本集团之综合股东应占溢利较2001年同期减少18.5%；提取准备前的经营溢利则下跌15.7%，而为60.02亿港元。

当计及股份合并的影响，2002年上半年经调整的每股盈利为0.323港元，而平均总资产回报率及平均股东资金回报率以年率计分别为0.93%及12.92%。

净利息收入

2002年上半年的净利息收入为68.91亿港元，较2001年同期下降8.43亿港元或10.9%。净息差上升25点子至1.85%，而净利息收益率则轻微上升1点子至1.98%。虽然回报较高的证券投资有所增加，令净利息收益率上升14点子，惟被市场利率显著下降使无利息成本资金之收益下降23点子，以及楼宇按揭息差收窄使净利息收益率下降11点子的因素所抵销。

总裁报告 (续)

财务概述 (续)

其他经营收入

2002年上半年的其他经营收入为20.1亿港元，较去年同期下降2.46亿港元或10.9%。服务费和佣金收入下降7.6%至17.05亿港元。2002年上半年，通过拓展业务，代理基金销售等项目的收益有显著增长，但是受市场环境不振及同业间竞争激烈影响，押汇、证券代理及贷款业务的相关服务费和佣金收入均下降。服务费和佣金支出也下跌了7.5%至3.57亿港元，使服务费和佣金净收入较去年同期下跌7.7%。

经营支出

2002年上半年录得28.99亿港元的经营支出，比去年同期上升0.31亿港元或1.1%。经营支出上升的主因是重估房产引致折旧费用上升。

2002年上半年折旧费用增加1.46亿港元或68.5%而为3.59亿港元。若撇除自置固定资产的折旧费用，经营支出则较去年同期下跌1.15亿港元或4.3%，此乃重组及合并后带来的协同效益。

其他经营支出增加0.45亿港元或12%而为4.19亿港元，主要是广告开支上升所致。

折旧费用及其他经营支出的增加，部份被员工薪酬支出和房产及设备支出(不包括折旧)的减少所抵销。员工薪酬支出(包括董事酬金)下跌1.44亿港元或7.6%而为17.61亿港元，主因是本集团进行理顺工作流程令员工人数减少所致。截至2002年6月30日，本集团员工人数为13,191人，较去年同期下跌8.3%。房产及设备支出(不包括折旧)则下降0.16亿港元或4.3%至3.6亿港元。

由于经营收入下降及经营支出温和上升，成本对收入比率由2001年上半年的28.7%上升至2002年同期的32.6%。

总裁报告 (续)

财务概述 (续)

资产质素

计提呆坏帐准备净额

2002年上半年之计提呆坏帐准备净额(即减去收回款项及拨回特别呆坏帐准备后的净额)为17.66亿港元,较2001年同期减少0.82亿港元或4.4%。因为本集团致力加强催理工作及设置专职的特殊资产管理部,所以2002年上半年经催理收回已注销的贷款达3.5亿港元,较去年同期增加52.8%。

不履行贷款

截至2002年6月30日止,不履行贷款较2001年年底减少70.14亿港元或19.8%而为284.98亿港元。不履行贷款下跌的原因是本集团于2002年6月出售了帐面总值114.01亿港元之贷款(当中包括70.29亿港元的不履行贷款)予中国银行开曼群岛分行。除此之外,上半年注销了10.13亿港元的呆坏帐亦有助减低不履行贷款的水平。因此,不履行贷款占客户贷款总额之比率由2001年12月底的10.99%下降至2002年6月底的8.97%。

本集团秉持稳健及足够的拨备政策,并遵照香港金融管理局的标准提拨准备。

特别呆坏帐准备对不履行贷款比率及呆坏帐准备对不履行贷款比率分别由2001年年底的29.8%及48.2%,改善至2002年6月底的31.6%及54.5%。呆坏帐准备对客户贷款总额比率则从上年底的5.3%下跌至4.9%。

财务状况

资产

截至2002年6月30日止,资产总额较2001年年底减少283.62亿港元或3.7%。中银香港为本地注册经营银行业务的独立法人,在合并后制订了本身的流动资金管理政策及机制,期内从中国银行调回546.35亿港元同业拆放资金,致使资产总额有所下降。在2002年上半年,本港贷款市场需求仍然疲乏,本集团的客户贷款总额较去年年底下跌54.04亿港元或1.7%,主要是受到本集团于2002年6月出售贷款的影响。若撇除此因素,本集团的客户贷款总额应录得1.9%的升幅。

总裁报告 (续)

财务概述 (续)

按地区分类之客户贷款分析，贷款仍以香港为主。与香港有关的贷款下跌50.61亿港元或1.6%，而与中国内地有关的贷款下降14.05亿港元或18.1%，其他地区的贷款则上升10.62亿港元或24.5%。本集团将继续稳健地发展中国内地业务。

本集团持续调整资金投放策略，进一步优化资产结构，藉此提升资产回报。因此，本集团从过往侧重同业拆放改为增持证券投资。本集团截至2002年6月底持有之存款证、持有至到期日之证券、投资证券及其他证券投资共计1,688.36亿港元，占资产总额的22.9%，总余额较2001年年底的1,266.75亿港元增加421.61亿港元，增幅为33.3%。

负债

2002年6月底之负债总额较2001年年底减少298.64亿港元，减幅4.2%，下跌原因是中国银行提回存放于本集团约410亿港元的同业拆放资金。

虽然2002年上半年香港整体客户存款略有下降，但本集团仍能保持稳定的存款客户基础。截至2002年6月底，客户存款总额比2001年年底增加50.42亿港元或0.8%。本集团专注控制资金成本，在2002年上半年竭力优化存款结构并修订存款定价策略，藉以拉近与同业之水平。定期存款与储蓄存款的利率差距在2002年上半年内仍持续收窄，因而导致定期存款资金流向流动性较高的储蓄存款，令本集团整体资金成本得以改善。

受香港贷款需求不振及本集团出售贷款的影响，贷存比率从2001年12月底的53.3%降至2002年6月底的52%。

本集团截至2002年6月底的外币资产及负债并没有出现重大的错配情况，因此货币风险有限。

流动资金与资本实力

本集团于2002年上半年之平均流动资金比率为41.3%，而2001年10月1日(重组及合并日)至2001年12月31日止三个月的平均流动资金比率则为39.9%，反映资金流动性维持在宽裕水平。本集团保持充裕的资本，2002年6月30日之资本充足比率为14.7%，而去年底则为14.4%。

总裁报告 (续)

业务回顾

2002年上半年，本集团发挥重组合并带来的优势和机会，成功地扩展了我们的产品和服务，进一步优化了分行网络，各项业务皆取得良好进展。

零售银行业务

为提高分行网络效益，本集团持续进行网络优化重整。上半年撤并分行8家，开立新分行1家，分行总数减至358家。本集团正在进行各类「样板分行」的选点和设计工作，包括全功能分行、投资中心、个人理财中心、自助银行服务分行及贵宾服务分行等。试点工作将于本年底或明年初完成，并投入营运。

在楼按业务方面，本集团持续推出多样化的产品和服务。上半年，本集团在香港的私人楼宇按揭放款余额（不计居屋放款）取得3.9%的增长。我们还推出了一些新的或经改良的私人信贷产品，如「重建搬迁易用钱」、「备用钱」及「装修贷款」，以方便客户资金周转。此外，亦为投资理财客户提供了基金抵押服务，使客户可灵活调动资金处理各项投资理财计划。

为更好地服务客户，我们在上半年内推出了多种崭新的投资理财产品和服务，包括「保本基金」、「零售债券」、与股票期权挂钩的「股权宝」、「月供股票投资计划」等。除此之外，本集团已开始研究引进客户关系管理系统(CRM)，同时培养和扩大理财队伍，以配合未来业务发展需要。

本集团上半年代售零售债券24.87亿港元，另外代售8种保本基金共30.81亿港元。其中由本集团独家代售的「中银香港 中银保诚 澳元保证基金」，是以非美元的外币作为结算货币的保证基金，在本港乃属首创，客户反应热烈。而另一产品「期权宝」业务量也较去年同期增加一倍。

总裁报告 (续)

业务回顾 (续)

信用卡业务继续成为本集团核心业务之一。上半年在发卡量、卡户应收帐及签帐额方面，比去年同期录得双位数的增长。上半年成功推出迎合女士需要的「Y-not」卡，吸纳了约25,000新卡户；另一重点产品——长城国际卡，发卡量更较去年同期升逾110%。本集团率先在港发行人民币信用卡。透过本集团清算的商户交易量，香港地区比去年同期增长2%；中国地区保持市场领先地位，比去年同期强劲增长17%。

受持续疲弱的经济环境及个人破产个案不断增加的影响，本集团2002年上半年信用卡撇帐年率升至7.45%。为提高资产质量，我们检讨和收紧了信用卡信贷政策。

企业银行业务

本集团在本港企业贷款市场占有重要地位。除拓展双边贷款业务外，本集团积极发挥重组合并及强大客户关系网络的优势，更有效地发展银团贷款。本集团在银团贷款业务方面从参与行的角色转移至以担任安排行为重点，以增加非利息收益，提升市场地位。

对于中小企业客户，本集团推出了「中小型企业特惠贷款计划—中小企无抵押贷款」，并与政府合作，参与推行由政府作出部份担保资助的「中小企业营运设备及器材信贷保证计划」，协助中小企业客户提升生产力。

本集团上半年与母公司中国银行在多项领域建立了合作关系，包括企业贷款、金融机构服务、清算支付、资金业务、贸易融资及托管项目等。部份合作计划已取得了良好进展。

金融机构业务

本集团在原有深圳—香港港币支票单向结算业务的基础上，于近期分别与深圳及广州外管局签订了业务协议；并与深圳金融电子结算中心及广州银行电子结算中心签订了服务协议，开展了三地港币支票双向结算业务，成为此项业务的代理银行。

本集团继续与内地金融机构扩大业务往来，并加快发展深、港即时支付结算系统(RTGS)联网项目，以便争取为香港与内地银行间的资金划拨建立起一套即时、安全、低成本的电子渠道。

总裁报告 (续)

业务回顾 (续)

资金业务

重组合并后，本集团建立了一个以客户为导向的平台，强化了资金业务的队伍，向目标客户提供市场营销、销售、支援和专业服务，成功地提高了财资产品和服务的交叉销售水平。截至2002年6月底，资金业务客户数目较2001年年底有1倍多的增长。通过增加与内地有关的产品及服务，至今年6月底，内地中小金融机构存于本集团的资金较2001年年底上升6%。

中国业务及内地分行业务

本集团在内地共有14家分行，其中12家分行已获准经营全面外汇业务，向各类客户(包括内地居民和内地企业)提供外汇服务。现在，本集团有3家国内分行可经营部份人民币业务，另外5家分行亦在申办经营外国人、港澳台人士及三资企业的人民币业务牌照。

为把握中国加入世界贸易组织后所带来的巨大商机，本集团率先与中国银行深圳分行等合作推出国内楼按供款自动转帐(AFT)服务，为本港市民在内地置业提供「任选供款方式、任选港币供款或任选人民币供款」服务，提供了更方便灵活的供款选择。

后勤营运

本集团通过进一步提高后台操作的标准化。通过改进业务流程、提升系统功能、实现档案集中化管理，提高了后线业务的管理水平和工作绩效，降低了费用开支。上半年进行了环球资金收付系统及资料处理集中化系统两个项目的市场调研分析，规划了今后的发展蓝图，同时还启动了放款流程电子化系统第一阶段的开发工作，预计将于今年第四季度实现第一阶段的投产，届时放款操作的自动化程度将大为提高。

总裁报告 (续)

业务回顾 (续)

资讯科技基础建设

本集团落实资讯科技的组织转型，对当前的资讯科技基础设施实行大规模升级，以更好地配合当前的业务运作和未来的业务策略。上半年若干重大项目取得了实质进展。

人力资源管理

配合上市，本集团在上半年完成了认股权计划及股份储蓄计划的设计工作，并积极探索改革现有薪酬激励机制的方案。为改善员工队伍的质素，本集团同时加大了对中高层人员及前线营销人员的培训力度，亦积极向外招聘具经验的专门人才，以配合业务发展的需要。

截至2002年6月30日，本集团人数共减少237人而为13,191人。

总裁报告 (续)

展望

随著全球股票市场在2002年7月份的下滑，香港经济前景进入了不明朗阶段。今年初市场普遍预计美国及香港会加息，现在可能不会出现，取而代之的是减息的可能，这将对净息差及无息资金回报带来进一步的压力。在这一环境下，下半年银行的经营环境仍将困难。

尽管面对这困境，本集团仍会继续发挥现有优势，开拓重组及上市带来的新的商机，提高股东回报。

本集团计划与中国银行、中银集团联营公司及其他第三方密切合作，开发并提供更加多元化的产品及服务，以提高我们的市场渗透率及交叉销售率。本集团将注重高回报业务，并不断开发创新业务，特别是财富管理服务。

本集团将会透过采用更有效的信贷控制及风险管理系统，致力改善资产质素。

本集团将会不断提升资讯科技系统、优化分行网络及后勤营运效率，从而大幅提高经营效率和协同效应。

本集团将会继续改善资产负债管理，以优化资产负债组合、资本金来源，提高回报。

藉著庞大的香港客户基础及14家设于内地的分行，本集团将充分利用中国内地进一步开放金融及银行业市场带来的商机。而在内地拥有庞大的分行网络的中国银行，将为中银香港拓展内地市场方面提供独具的优势。

本集团将竭力为客户提供高效优质的银行服务。在股东、客户及员工的不断支持下，我们有信心在未来创造更佳的成绩。



刘金宝

副主席兼总裁

香港，二零零二年八月廿七日

Chief Executive's Report

Financial Overview

Financial Performance

Our consolidated financial results must be viewed in light of the Restructuring and Merger as described in our Prospectus dated 15 July 2002. The results of BOCHK, our principal operating subsidiary, for the first half of 2001 were the combined results of the merging entities before the reorganisation. As these entities were previously operating autonomously with different risk and financial control systems, these results may not be representative of the consolidated results of the Group. After the merger, we have adopted common provisioning standard and alignment of classification to all accounts of the merging entities. **When drawing comparisons of the financial results of the Group for the first half of 2002 with those of the corresponding period last year, we would like to draw your attention to the above-mentioned differences.**

In the first six months of 2002, we strove to develop our business as planned against the backdrop of a difficult and challenging operating environment, and achieved a consolidated profit attributable to shareholders of HK\$3,418 million. This results represented 54.4% of our profit forecast for the year 2002.

In the first half of 2002, the Group launched a range of new products and services and improved profitability through optimising our asset-liability mix and adjusting our pricing. We reduced our non-performing loan ratio through a combination of disposal of loans (including non-performing loans) to Bank of China Grand Cayman Branch, write-off of bad and doubtful debts, aggressive collection efforts, and the implementation of a comprehensive credit risk management system, etc. In addition, we continued to place emphasis on the rationalisation of our branch network and improvement in efficiency, which have significantly reduced our staff costs.

Our Group's net profit attributable to shareholders in the first half of 2002 represented a decrease of 18.5% as compared with the first half of 2001. Operating profit before provisions decreased by 15.7% to HK\$6,002 million in the first half of 2002.

After taking the effect of the share consolidation into account, earnings per share as adjusted for the six months ended 30 June 2002 was HK\$0.323. Return on average total assets and return on average shareholders' funds on an annualised basis were 0.93% and 12.92%, respectively.

Net interest income

Net interest income was HK\$6,891 million for the first half of 2002, a decrease of HK\$843 million or 10.9% from the corresponding period in 2001. Net interest spread rose by 25 basis points to 1.85%, while net interest margin rose marginally by 1 basis point to 1.98%. Increased holdings of higher yielding securities helped improve net interest margin by 14 basis points. This was offset by a 23 basis points reduction in contribution from cost free fund as a result of the drastic fall in market interest rates, coupled with an 11 basis points reduction in contribution from mortgages as a result of reduction in mortgage yield.

Chief Executive's Report *(continued)*

Financial Overview *(continued)*

Other operating income

Other operating income totalled HK\$2,010 million in the first half of 2002, a fall of HK\$246 million or 10.9% from the first half of 2001. Fees and commission income declined by 7.6% to HK\$1,705 million. In the first half of 2002, we explored business opportunities and accomplished significant growth in return from sale of funds, etc. However, the increased contribution from our investment product services was offset by a drop in fees and commission income generated from bills, stock brokerage and loan origination due to poor market conditions and more intense competitions. Fees and commission expenses fell by 7.5% to HK\$357 million. As a result, net fees and commission income declined by 7.7% as compared with the same period in 2001.

Operating expenses

Operating expenses in the first half of 2002 amounted to HK\$2,899 million, representing an increase of HK\$31 million or 1.1% as compared with the same period in 2001. The increase in operating expenses was primarily due to the increase in depreciation expenses arising from the revaluation of our premises.

The depreciation expenses rose by HK\$146 million or 68.5% to HK\$359 million in the first half of 2002. If we excluded the depreciation expenses related to our own fixed assets, the operating expenses would have recorded a decrease of HK\$115 million or 4.3% as compared with the corresponding period in 2001. This decline was largely due to cost synergies from the merger and ongoing restructuring.

Other operating expenses also increased by HK\$45 million or 12% to HK\$419 million, mainly attributable to the rise in advertising expenses.

The increase in depreciation and other operating expenses was partially offset by the decline in staff costs and premises and equipment expenses (excluding depreciation). Staff costs (including directors' emoluments) declined by HK\$144 million or 7.6% to HK\$1,761 million, due to a reduction in number of staff as part of our rationalisation initiatives. The number of staff was 13,191 as at 30 June 2002, representing a decrease of 8.3% as compared with the end of first half of 2001. Premises and equipment expenses (excluding depreciation) fell by HK\$16 million or 4.3% to HK\$360 million.

As a result of a decrease in operating income and a modest increase in operating expenses, the cost to income ratio rose from 28.7% for the first half of 2001 to 32.6% for the same period of 2002.

Chief Executive's Report *(continued)*

Financial Overview *(continued)*

Asset Quality

Net charge for bad and doubtful debts

In the first half of 2002, the net charge for bad and doubtful debts (net of recoveries of advances and releases of specific provisions) decreased by HK\$82 million or 4.4% to HK\$1,766 million, as compared with that over the same period in 2001. Total recoveries of advances previously written off were HK\$350 million for the first half of 2002, 52.8% more than those in the same period in 2001. This improvement stemmed from our focus on loan recoveries and setting up of our Special Assets Management Department.

Non-performing loans

As at 30 June 2002, non-performing loans decreased by HK\$7,014 million or 19.8% to HK\$28,498 million, as compared with 31 December 2001. The decline was a result of the disposal of loans with total gross book value of HK\$11,401 million (of which HK\$7,029 million are non-performing loans) to Bank of China Grand Cayman Branch in June 2002. The write-off of the bad and doubtful debts amounting to HK\$1,013 million also helped lower our non-performing loans. As a result, the percentage of non-performing loans to total gross advances to customers reduced from 10.99% as at 31 December 2001 to 8.97% as at 30 June 2002.

Our Group has employed a prudent and conservative policy in making provision for bad and doubtful debts, complying with the guidelines set by the Hong Kong Monetary Authority.

Specific provisions coverage ratio for non-performing loans and loan loss provision ratio improved from 29.8% and 48.2% as at 31 December 2001 to 31.6% and 54.5% respectively as at 30 June 2002. The ratio of total provisions for bad and doubtful debts to gross advances to customers fell to 4.9%, as compared with 5.3% at the end of last year.

Financial Position

Assets

As at 30 June 2002, total assets decreased by HK\$28,362 million or 3.7% as compared with 31 December 2001. After the merger, operating as a locally incorporated independent entity, BOCHK has its own liquidity management policies and mechanism. Consequently, it withdrew the inter-bank placement of HK\$54,635 million with Bank of China, resulting in a drop in total assets. During the first half of 2002, the Hong Kong market continued to experience sluggish loan demand. Our gross advances to customers decreased by HK\$5,404 million or 1.7% as compared with 31 December 2001. This fall was primarily due to our loan disposal in June 2002. However, excluding the loan disposal in June 2002, the Group's advances to customers would have recorded a rise of 1.9%.

Chief Executive's Report *(continued)*

Financial Overview *(continued)*

In terms of geographical dispersion of our loan portfolio, Hong Kong related loans accounted for the majority, down by HK\$5,061 million or 1.6%. Loans in connection with Mainland China fell by HK\$1,405 million or 18.1% and loans to other geographical areas grew by HK\$1,062 million or 24.5%. We will continue to develop our Mainland China business solidly.

The Group has further optimised the asset structure by revising its investment strategies to enhance yield on assets. The Group increased its exposure to debt securities relative to inter-bank placements. Certificates of deposit held, held-to-maturity securities, investment securities and other investments in securities as at 30 June 2002 amounted to HK\$168,836 million, representing 22.9% of total assets, and the total balance increased by HK\$42,161 million from HK\$126,675 million as at 31 December 2001, an increase of 33.3%.

Liabilities

As at 30 June 2002, total liabilities decreased by HK\$29,864 million or 4.2% as compared with 31 December 2001. This decline was attributable to the withdrawal of inter-bank funds of approximately HK\$41,000 million by Bank of China.

Despite the fall in customer deposits in Hong Kong during the first half of 2002, the Group was able to maintain a stable customer deposit base. Deposit balance increased by HK\$5,042 million or 0.8% from 31 December 2001. In an effort to manage the cost of funding, the Group sought to optimise the deposit structure and revised the deposit pricing strategy to be in line with our peers during the first half of 2002. The tightening of the interest rate gap between fixed deposits and savings deposits persisted in the first half of 2002, resulting in fixed deposits funds shifting to more liquid savings deposits. This lowered our overall cost of funding.

Lackluster loan demand in Hong Kong together with the loan disposal resulted in a decrease of the loans to deposits ratio from 53.3% as at 31 December 2001 to 52% as at 30 June 2002.

As at 30 June 2002, the Group had no significant mismatches between assets and liabilities in all foreign currencies and hence the exposure to currency risks was limited.

Liquidity and capital strength

The Group maintained ample liquidity with the average liquidity ratio of 41.3% for the first half of 2002, as compared with 39.9% for the 3 months from 1 October 2001 (the date of the Restructuring and Merger) to 31 December 2001. We remained well capitalised with a capital adequacy ratio of 14.7% as at 30 June 2002, as compared with 14.4% as at 31 December 2001.

Chief Executive's Report (*continued*)

Operations Review

In the first half of 2002, we continued to leverage our strengths and capitalise on the opportunities arising from the Restructuring and Merger. We successfully introduced a broad range of new products and services, further rationalised our branch network, and made good progress in our business.

Retail Banking

To improve distribution efficiency, we continued to reengineer our distribution channels. In the first half of 2002, we combined 8 branches with their neighboring branches, established a new branch, and reduced the number of branches to 358. We began our "Model branches" pilot program for different types of branches, including Full Service Branches, Investment Centers, Personal Financial Service Centers, Self Service Branches and VIP Branches. We are now working on site selection and layout design. We will complete the pilot program and commence operation by the end of this year or early next year.

We have continued to provide diversified mortgage products and services. In the first half of 2002, our residential mortgages in Hong Kong, excluding those under the Home Ownership Scheme, rose by 3.9%. We have also launched a number of new or improved personal loan products, such as "Urban Renewal Authority Home Bridging Loan", "Standby Overdraft" and "Decoration Loan", which will further facilitate cash management of our customers. We have also offered credit facilities secured by investment funds to our investment customers to allow greater flexibility in managing their investments.

To better serve our customers, we have introduced a broader range of wealth management products and services, including "Guaranteed Fund", "Retail Bonds", "Equity Linked Deposit" (a product combining the features of term deposit and stock option), "Monthly Stocks Savings Plan", etc. In addition, we have begun to introduce the Customer Relationship Management ("CRM") System. We are currently expanding our financial consulting team to meet future needs.

During the first half of 2002, sale of retail bonds amounted to HK\$2,487 million. In addition, the sale of 8 guaranteed funds amounted to HK\$3,081 million. Among those, "BOCHK BOCI-Prudential AUD Australia Growth Guaranteed Fund" was the first non-US dollar denominated guaranteed fund in Hong Kong and was warmly received by the market. Another product — the "Currency Option Deposit" doubled in transaction volume when compared with that in the first half of last year.

Chief Executive's Report *(continued)*

Operations Review *(continued)*

The credit card business continues to be one of our core businesses. For the first half of 2002, the number of cards, credit card receivables and cardholder spending experienced double-digit growth as compared with the same period last year. We successfully launched the "Y-not" credit card to target our female customers, which increased our customer base by about 25,000 cards. The Great Wall International Card is another focus product of our credit card business. We achieved over 110% growth in the number of Great Wall International Card issued as compared with that in the same period of last year. We were the first in the market to provide RMB credit cards to our customers. Our merchant acquiring business remains healthy with a 2% growth in Hong Kong and 17% rapid growth in China. We continue to maintain our leading position in Mainland China.

In light of the persistent sluggish economic environment, and rising personal bankruptcies in Hong Kong, our annualised credit card charge-off ratio increased to 7.45% in the first half of 2002. To safeguard our asset quality, we have reviewed and tightened our credit policies.

Corporate Banking

We have a strong position in the local corporate and commercial lending markets. In addition to continuously building close bilateral banking relationships with our corporate customers, we are actively leveraging our restructuring and merger and our extensive corporate customer network to develop our syndicated loan business more effectively. By shifting our focus to an arranger role rather than a participant role in syndicated loan transactions, we intend to increase our non-interest income and enhance our position in the syndicated loan market.

For our small and medium-sized enterprise ("SME") customers, we have introduced unsecured financing schemes. We have also joined and launched the SME installations and Equipment Loan Guarantee Scheme introduced by the HKSAR Government to help enhance productivity and competitiveness of our SME customers.

We have established a very cooperative relationship with our parent, Bank of China, in a variety of areas, including corporate lending, financial institution services, settlement, treasury, trade finance and custodian services, etc. Some of these areas have already shown good progress.

Financial Institution Services

In addition to the unilateral clearing for HK dollar cheque for Shenzhen, we have been mandated as the HK dollar cheque bilateral clearing agency for both Guangzhou and Shenzhen in Mainland China after the signing of business and service agreements with the local authorities.

We have actively taken part in developing the Shenzhen-Hong Kong Real Time Gross Settlement ("RTGS") System in order to provide real time, safe and low cost electronic means of fund transfer between Shenzhen and Hong Kong.

Chief Executive's Report *(continued)*

Operations Review *(continued)*

Treasury

We have developed a customer-driven treasury platform and set up dedicated treasury teams to provide marketing and sales support and expertise to our key customers for sophisticated treasury products. Benefiting from our large customer base, extensive distribution channels and synergies created by the restructuring, we have successfully enhanced the cross selling of our treasury products and services. By the end of June 2002, the number of our treasury customers doubled when compared with the end of last year. By expanding Mainland China related products and services, our deposits from small to medium sized Mainland China financial institutions increased 6% in the first half of 2002.

China Related Business and Mainland Branches

The Group has a total of fourteen Mainland branches. Twelve of these branches are eligible for conducting full foreign currency services to all kinds of customers including local individuals and locally funded enterprises in China. Three of our Mainland branches are eligible to conduct RMB business on a limited scope. Another five branches have applied for the license to provide RMB business to foreign individuals and foreign funded enterprises.

As a result of the China's entry into the World Trade Organisation, we are cooperating closely with Mainland China to fully exploit the potential of future business opportunities. We have recently joined hands with Bank of China Shenzhen Branch to provide Automated Fund Transfer ("AFT"), a service for Hong Kong residents who have purchased properties in Mainland China. A variety of mortgage repayment plans with currency options were introduced to increase payment flexibility for our customers.

Back-office Operations

We have further standardised our back-office operations. Through improving our workflow and upgrading our system functions, we have enhanced our operational efficiency, manpower and thus achieved cost savings. Also by centralising the loans documentary management, we have saved storage space and hence reduced our operating costs. During the first half of the year, we completed the feasibility study and finalised the blueprint of the Global Payment System Project and Information Processing Centralisation Project. For the Credit Workflow System Project, the first phase of system development has kicked off and it will be scheduled to launch in the fourth quarter this year. We expect most of our loan processes will be automated upon completion.

Chief Executive's Report (*continued*)

Operations Review (*continued*)

Information Technology

We have begun to transform our information technology organisation and significantly upgrade our current information infrastructure to allow us to better support our current business operations as well as our business strategies. During the first half of 2002, a number of key projects made solid progress.

Human Resources

In alignment with the initial public offering, we have designed the Stock Option Scheme and Sharesave Plan in the first half of this year, and are actively seeking to reform the existing compensation and incentive mechanism. At the same time, we have initiated work on enhancing our employee profile within our organisational structure. To improve the quality of employees, we have expanded the training efforts for senior to middle management and front-line staff. Coupled with this is our recruitment activity, which targets experienced professionals in the market to cater for business development needs.

In the first half of 2002, the number of employees of the Group reduced by 237 to 13,191.

Chief Executive's Report (*continued*)

Prospects

The outlook for Hong Kong's economy enters into a phase of uncertainty following the tumble of the world equity markets in July 2002. The interest rate hike in the U.S. and Hong Kong anticipated earlier this year might not come about. Instead, speculation is building up for a lowering of interest rates, which would put further pressure on the interest rate margin and return from cost free funds. Against this background, the banking environment in the second half of 2002 will remain difficult.

Despite the difficult operating environment, we will continue to build on our core strengths and exploit new opportunities arising from our restructuring and the initial public offering so as to enhance shareholders' value.

Working with Bank of China, Bank of China Group affiliates and leading third parties, we plan to develop and distribute a broader portfolio of products and services to increase our penetration rate and cross-selling ratio. We will focus on higher ROE and innovative business, particularly in the areas of wealth management.

We will continue to improve our asset quality by adopting more effective credit control and risk management systems.

We will continue to capture significant efficiency and synergy gains by upgrading information technology systems and streamlining our branch network and back offices.

We will continue to improve our overall balance sheet management so as to optimise our asset liability mix, capital sourcing and yield.

By leveraging our customer base in Hong Kong and our existing 14 Mainland branches, we will fully exploit the business opportunities resulting from the further opening of the financial and banking markets in Mainland China. With extensive branch network in Mainland China, Bank of China's franchise will give BOCHK a unique international gateway into China.

We are committed to providing efficient and quality financial services to our customers. With the continued support of our shareholders, customers and staff, we are confident that we can achieve better results in the years to come.



LIU Jinbao
Vice Chairman and Chief Executive
Hong Kong, 27 August 2002

综合损益表
(未经审核)
Consolidated Profit and Loss Account (Unaudited)

		截至 二零零二年 六月三十日 止六个月 Six months ended 30 June 2002		截至 二零零一年 六月三十日 止六个月 Six months ended 30 June 2001	
		附注 Note	港币百万元 HK\$m	港币百万元 HK\$m	
利息收入	Interest income		10,958	23,261	
利息支出	Interest expense		(4,067)	(15,527)	
净利息收入	Net interest income		6,891	7,734	
其他经营收入	Other operating income	2	2,010	2,256	
经营收入	Operating income		8,901	9,990	
经营支出	Operating expenses	3	(2,899)	(2,868)	
提取准备前的经营溢利	Operating profit before provisions		6,002	7,122	
计提呆坏帐准备	Charge for bad and doubtful debts		(1,766)	(1,848)	
提取准备后的经营溢利	Operating profit after provisions		4,236	5,274	
出售固定资产之净盈利	Net gain from disposal of fixed assets		8	10	
出售持有至到期日证券及投资 证券之净(亏损)/盈利	Net (loss)/gain from disposal of held-to-maturity securities and investment securities		(2)	7	
持有至到期日证券及投资证券 减值之准备(计提)/拨回	(Provision)/write-back of provision for impairment in held-to-maturity securities and investment securities		(7)	6	
投资联营公司之减值准备	Provision for impairment in investment in associates		(30)	—	
应占联营公司之净盈利	Share of net profits of associates		6	77	
重组拨备费用	Charge for restructuring provision		—	(295)	
除税前溢利	Profit before taxation	4	4,211	5,079	
税项	Taxation	5	(730)	(808)	
除税后溢利	Profit after taxation		3,481	4,271	
少数股东权益	Minority interests		(63)	(76)	
股东应占溢利	Profit attributable to shareholders		3,418	4,195	
股息	Dividends	6	1,935	—	
			港币元 HK\$	港币元 HK\$	
每股盈利	Earnings per share	7	0.065	0.079	
经调整后每股盈利	Earnings per share, as adjusted	7	0.323	0.397	

综合资产负债表 Consolidated Balance Sheet

		未经审核 二零零二年 六月三十日 Unaudited As at 30 June 2002		二零零一年 十二月三十一日 As at 31 December 2001
		附注 Note	港币百万元 HK\$'m	港币百万元 HK\$'m
资产	ASSETS			
现金和短期资金	Cash and short-term funds	8	109,408	196,255
于一至十二个月内到期 之银行和其他金融 机构存款	Placements with banks and other financial institutions maturing between one and twelve months		100,918	80,773
贸易票据	Trade bills		584	382
持有之存款证	Certificates of deposit held	9	17,471	19,474
香港特区政府之负债证明书	Hong Kong SAR Government certificates of indebtedness		28,290	25,510
持有至到期日证券	Held-to-maturity securities	10	102,555	50,988
投资证券	Investment securities	11	50	44
其他证券投资	Other investments in securities	12	48,760	56,169
贷款及其他帐户	Advances and other accounts	13	303,983	308,108
投资联营公司	Investments in associates		366	416
固定资产	Fixed assets		20,636	21,049
其他资产	Other assets		4,757	6,972
资产总额	Total assets		<u>737,778</u>	<u>766,140</u>
负债	LIABILITIES			
香港特区之流通纸币	Hong Kong SAR currency notes in circulation		28,290	25,510
银行和其他金融机构 之存款及结余	Deposits and balances of banks and other financial institutions		16,115	55,295
客户之往来、定期、储蓄 及其他存款	Current, fixed, savings and other deposits of customers		611,470	606,428
发行之存款证	Certificates of deposit issued		5,000	5,000
其他帐户及准备	Other accounts and provisions	14	22,165	20,671
负债总额	Total liabilities		<u>683,040</u>	<u>712,904</u>
资本	CAPITAL RESOURCES			
少数股东权益	Minority interests		1,084	1,066
股本	Share capital	15	52,864	52,864
储备	Reserves	16	790	(694)
股东资金	Shareholders' funds		<u>53,654</u>	<u>52,170</u>
资本总额	Total capital resources		<u>54,738</u>	<u>53,236</u>
负债及资本总额	Total liabilities and capital resources		<u>737,778</u>	<u>766,140</u>

综合现金流量表 Consolidated Cash Flow Statement (Unaudited)

(未经审核)

		截至 二零零二年 六月三十日止 六个月 Six months ended 30 June 2002 港币百万元 HK\$m	截至 二零零一年 六月三十日止 六个月 Six months ended 30 June 2001 港币百万元 HK\$m
经营业务	Operating Activities		
经营业务之现金流出净额	Cash generated by operations	(27,547)	(63,108)
出售贷款予中国银行 开曼群岛分行	Disposal of loans to Bank of China Grand Cayman Branch	8,722	—
已付香港利得税	Hong Kong profit tax paid	(202)	(84)
已付海外利得税	Overseas profit tax paid	(11)	(14)
经营业务之现金流出净额	Net cash outflow from operating activities	(19,038)	(63,206)
投资业务	Investing activities		
购入固定资产	Purchase of fixed assets	(26)	(70)
出售固定资产	Disposal of fixed assets	9	16
出售投资证券	Disposal of investment securities	—	28
出售联营公司	Disposal of associates	—	3
已收联营公司股息	Dividend received from associates	2	—
投资业务之现金流出净额	Net cash outflow from investing activities	(15)	(23)
融资前之现金流出净额	Net cash outflow before financing	(19,053)	(63,229)
融资	Financing		
合并分行汇返溢利	Remittance of profit by merging branches	—	(3,034)
支付普通股之股息	Dividend paid on ordinary shares	—	(193)
支付附属公司少数权益 股东之股息	Dividend paid to minority shareholders in subsidiaries	—	(62)
融资之现金流出净额	Net cash outflow from financing	—	(3,289)
现金和现金等同项目之减少	Decrease in cash and cash equivalents	(19,053)	(66,518)
一月一日之现金和现金等同项目	Cash and cash equivalents at 1 January	120,664	184,680
六月三十日之现金和现金等同项目	Cash and cash equivalents at 30 June	101,611	118,162

综合现金流量表
(未经审核) (续)

Consolidated Cash Flow Statement (Unaudited) (continued)

		二零零二年 六月三十日 30 June 2002	二零零一年 六月三十日 30 June 2001
		港币百万元 HK\$m	港币百万元 HK\$m
现金及现金等同项目结存分析	Analysis of the balances of cash and cash equivalents		
现金和银行及其他金融机构结存	Cash and balances with banks and other financial institutions	5,217	48,072
即期及短期通知存款 (原到期日在三个月内)	Money at call and short notice with original maturity within three months	72,193	101,883
国库券(原到期日 在三个月内)	Treasury bills with original maturity within three months	4,904	6,742
银行和其他金融机构存款 (原到期日在三个月内)	Placements with banks and other financial institutions with original maturity within three months	34,302	22,684
持有存款证(原到期日 在三个月内)	Certificates of deposit held with original maturity within three months	—	3,733
银行和其他金融机构之 存款及结余 (原到期日在三个月内)	Deposits and balances of banks and other financial institutions with original maturity within three months	(15,005)	(64,952)
现金及现金等同项目	Cash and cash equivalents	101,611	118,162

**综合权益
变动结算表
(未经审核)**
**Consolidated Statement of Changes in Equity
(Unaudited)**

		股本	合并储备	房产重估 储备	投资物业 重估储备	换算储备	留存溢利	合计
		Share capital	Merger reserve	Premises revaluation reserve	Investment properties revaluation reserve	Translation reserve	Retained earnings	Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于二零零一年一月一日之结余	Balance at 1 January 2001	52,864	(51,073)	—	—	(7)	31,561	33,345
期内之净溢利	Net profit for the period	—	—	—	—	—	4,195	4,195
二零零零年已付末期股息	2000 final dividend paid	—	—	—	—	—	(542)	(542)
合并分行汇返溢利	Remittance of profits by Merging branches	—	—	—	—	—	(3,034)	(3,034)
最终控股公司资本贡献	Capital contribution from ultimate holding company	—	—	—	—	—	238	238
于二零零一年六月三十日之结余	Balance at 30 June 2001	52,864	(51,073)	—	—	(7)	32,418	34,202
于二零零一年七月一日之结余	Balance at 1 July 2001	52,864	(51,073)	—	—	(7)	32,418	34,202
重估物业之溢利	Surplus on revaluation of properties	—	—	8,408	3,159	—	—	11,567
汇兑差额	Currency translation difference	—	—	—	—	(2)	—	(2)
期内之净亏损	Net loss for the period	—	—	—	—	—	(1,427)	(1,427)
最终控股公司资本贡献	Capital contribution from ultimate holding company	—	—	—	—	—	7,830	7,830
储备资本化	Capitalisation of reserves	—	51,073	(8,267)	(3,141)	7	(39,672)	—
于二零零一年十二月三十一日之结余	Balance at 31 December 2001	52,864	—	141	18	(2)	(851)	52,170
于二零零二年一月一日之结余	Balance at 1 January 2002	52,864	—	141	18	(2)	(851)	52,170
汇兑差额	Currency translation difference	—	—	—	—	1	—	1
期内之净溢利	Net profit for the period	—	—	—	—	—	3,418	3,418
特别股息	Special dividend	—	—	—	—	—	(1,935)	(1,935)
于二零零二年六月三十日之结余	Balance at 30 June 2002	52,864	—	141	18	(1)	632	53,654

附 注

Notes

1. 编制基准及会计政策

此份未经审核综合中期财务报告是按照香港会计师公会所颁布的会计实务准则第二十五号之「中期财务报告」编制。此报告需连同本公司二零零二年七月十五日之招股书附录一内所载列关于一九九九至二零零一年年度本集团之财务资料一起阅览（「财务资料」）。

本公司于二零零一年九月十二日于香港注册成立，并自二零零二年七月二十五日在香港联合交易所（「联交所」）主板上市。

于二零零一年十月一日所进行之集团重组乃透过中国银行（香港）有限公司（合并）条例及有关合并协议得以实现，本公司于二零零一年九月三十日并购了中银香港之全部股权，并随即成为本集团之控股公司。有关重组合并详情已载列于本公司二零零二年七月十五日之招股书内。是次重组合并为中国银行所控制之企业间业务合并之交易，依照会计实务准则第二十七号之「集团重组会计处理」之合并会计原则，本集团中期财务报告乃假设二零零一年十月一日之集团架构及资本架构于所呈列数据时段之起首经已存在。

1. Basis of preparation and accounting policies

These unaudited consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (SSAP) 25, "Interim Financial Reporting", issued by the Hong Kong Society of Accountants ("HKSA"). These interim financial statements should be read in conjunction with the Group's Financial Information as set out in Appendix I of the Company's prospectus dated 15 July 2002 for the years ended 31 December 1999, 2000, 2001 ("Financial Information").

The Company was incorporated in Hong Kong on 12 September 2001. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 25 July 2002.

Pursuant to the group reorganisation on 1 October 2001, accomplished by the Bank of China (Hong Kong) Limited (Merger) Ordinance and the Merger Agreements, the Company acquired the entire equity interests in Bank of China (Hong Kong) Limited ("BOCHK") on 30 September 2001 and subsequently became the holding company of the Group. Details of the Restructuring and Merger are set out in the Company's prospectus dated 15 July 2002. The Restructuring and Merger represents a business combination resulting from transactions among enterprises under the common control of the Bank of China. Under the principles of merger accounting prescribed in the SSAP 27, "Accounting for Group Reconstructions", the interim financial statements of the Group are prepared as if the group structure and capital structure as at 1 October 2001 had been in existence from the beginning of the periods presented.

附注 (续)

Notes (continued)

1. 编制基准及会计政策 (续)

此中期财务报告所采用会计政策及计算方式与一九九九至二零零一年年度本集团之「财务资料」的编制基础一致。本集团已采用了由香港会计师公会所颁布之最新及经修订并适用于二零零二年一月一日起会计年度的会计实务准则。

1. Basis of preparation and accounting policies (continued)

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the preparation of the Group's Financial Information for the years ended 31 December 1999, 2000 and 2001. The Group has adopted the new and revised SSAPs issued by the HKSA which have become effective for accounting periods commencing on or after 1 January 2002.

2. 其他经营收入

2. Other operating income

		截至二零零二年 六月三十日止 六个月 Six months ended 30 June 2002 港币百万元 HK\$m	截至二零零一年 六月三十日止 六个月 Six months ended 30 June 2001 港币百万元 HK\$m
服务费和佣金收入	Fees and commission income	1,705	1,846
减：服务费和佣金支出	Less: Fees and commission expense	(357)	(386)
服务费和佣金净收入	Net fees and commission income	1,348	1,460
证券投资股息收入	Dividend income from investments in securities		
— 上市证券	- listed investments	—	1
— 非上市证券	- unlisted investments	11	12
其他证券投资之净盈利	Net gain from other investments in securities	70	10
外汇活动之净盈利	Net gain from foreign exchange activities	402	568
其他交易活动之净盈利	Net gain from other dealing activities	4	10
投资物业之总租金收入	Gross rental income from investment properties	93	93
其他	Others	82	102
		<u>2,010</u>	<u>2,256</u>

附注 (续)

Notes (continued)

3. 经营支出

3. Operating expenses

		截至二零零二年 六月三十日止 六个月	截至二零零一年 六月三十日止 六个月
		Six months ended 30 June 2002	30 June 2001
		港币百万元 HK\$m	港币百万元 HK\$m
职员薪金支出 (包括董事酬金)	Staff costs (including directors' emoluments)	1,761	1,905
房产及设备支出 (不包括折旧)	Premises and equipment expenses excluding depreciation		
— 房产租金	- rental of premises	137	173
— 其他	- others	223	203
折旧费用	Depreciation		
— 自置固定资产	- owned fixed assets	359	213
其他经营支出	Other operating expenses	419	374
		<u>2,899</u>	<u>2,868</u>

附注 (续) Notes (continued)

4. 分类资料汇报 4. Segmental reporting

(a) 按业务分类 (a) By class of business

		截至二零零二年六月三十日止六个月 Six months ended 30 June 2002					
		商业银行 Commercial Banking	财资业务 Treasury	未分配项目 Unallocated	小计 Subtotal	合并抵销 Eliminations	合并 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
经营总收入	Total operating income	6,953	1,487	747	9,187	(286)	8,901
拨备前经营溢利	Operating profit before provisions	4,693	1,399	(90)	6,002	—	6,002
拨备后经营溢利	Operating profit after provisions	2,927	1,399	(90)	4,236	—	4,236
税前溢利	Profit before taxation	2,927	1,390	(106)	4,211	—	4,211
		截至二零零一年六月三十日止六个月 Six months ended 30 June 2001					
		商业银行 Commercial Banking	财资业务 Treasury	未分配项目 Unallocated	小计 Subtotal	合并抵销 Eliminations	合并 Consolidated
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
经营总收入	Total operating income	7,436	1,868	924	10,228	(238)	9,990
拨备前经营溢利	Operating profit before provisions	5,163	1,757	202	7,122	—	7,122
拨备后经营溢利	Operating profit after provisions	3,315	1,757	202	5,274	—	5,274
税前溢利	Profit before taxation	3,315	1,761	3	5,079	—	5,079

附注 (续)

Notes (continued)

4. 分类资料汇报 (续)

4. Segmental reporting (continued)

(a) 按业务分类 (续)

(a) By class of business (continued)

商业银行业务包括接纳存款、提供按揭贷款、信用卡贷款、汇款、证券经纪服务及保险代理服务、商业贷款、贸易融资及透支贷款。

Commercial banking business includes acceptance of deposits, mortgage lending, credit card advances, remittance, provision of securities brokerage and insurance agency services, commercial lending, trade finance and overdraft facilities.

财资业务包括资金市场、外汇买卖及资本市场业务。财资业务部门管理本集团之融资活动。财资业务部门为所有其他业务部门提供资金，并接纳从商业银行存款业务中筹借的资金。该等部门间资金交易按适当市场买/卖价或按其他业务部门平均资金需求所厘定之内部融资利率及有关财政年度内平均一个月之银行同业拆息率定价。另外，本集团外汇业务之盈亏亦属财资业务部门管辖。本附注所呈列之损益资料已按部门间支出/收入交易编制。

Treasury activities include money market, foreign exchange dealing and capital market activities. Treasury manages the funding position of the Group. Treasury provides funding to all other business segments and receives funds from commercial banking's deposit taking activities. These inter-segment funding transactions are priced either at market bid/offer rates as appropriate or at an internal funding rate as determined by the average funding requirements of other business segments and the average one-month inter-bank rates of the relevant financial period. In addition, the gains and losses on the foreign exchange activities of the Group are included under Treasury. The profit and loss information presented in this note has been prepared using intersegment charging/income transactions.

附注 (续)

Notes (continued)

4. 分类资料汇报 (续)

4. Segmental reporting (continued)

(a) 按业务分类 (续)

(a) By class of business (continued)

未分配项目主要包括本集团之固定资产、投资证券、联营公司权益及其他无法合理划入某一特定业务部门之项目之收支。本集团之资本利息收入亦作为未分配项目列入利息收入净额内。租金支出按业务部门所占每平方英尺之固定比率划分。

Unallocated items mainly comprise income and expenses relating to fixed assets of the Group, investment securities, interests in associates and other items which cannot be reasonably allocated to a specific business segment. The interest benefit of the capital of the Group is also included as unallocated within net interest income. Rental expenses are allocated to business segments based on a fixed rate per square footage occupied.

Operating expenses of a functional unit are allocated to the relevant business segment which is the predominant user of the services provided by the unit. Operating expenses of other shared services which cannot be allocated to a specific business segment are included under Unallocated.

某职能部门之营运开支划入最常使用该部门提供服务之有关业务部门。无法划入某一特定业务部门之其他共用服务之营运开支亦列入未分配项目内。

(b) 按地理区域分类

(b) By geographical area

由于本集团之收入及利润超过90%是在香港产生，因此按地理区域分析并未有在此呈列。

No geographical reporting is provided as over 90% of the Group's revenues and profits are derived from Hong Kong.

附注 (续)

Notes (continued)

5. 税项

5. Taxation

在综合损益帐之税项指下列各类：

The amount of taxation charged to the consolidated profit and loss account represents:

		截至二零零二年 六月三十日止 六个月 Six months ended 30 June 2002 港币百万元 HK\$m	截至二零零一年 六月三十日止 六个月 30 June 2001 港币百万元 HK\$m
本行及附属公司	Bank and subsidiaries		
香港利得税	Hong Kong profits tax	738	819
海外税项	Overseas taxation	5	10
往年超额拨备	Over provisions in prior years	(6)	(27)
		<u>737</u>	<u>802</u>
联营公司	Associates		
香港利得税	Hong Kong profits tax	(6)	11
应占合夥企业投资的 香港利得税估计亏损	Attributable share of estimated Hong Kong profits tax losses arising from investments in partnerships	(7)	(34)
撤销合夥企业投资	Investments in partnerships written off	6	29
		<u>(1)</u>	<u>(5)</u>
		<u>730</u>	<u>808</u>

附注 (续)**Notes (continued)****5. 税项 (续)**

香港利得税是以截至二零零二年及二零零一年六月三十日止期间预计之应课税溢利按税率16% (二零零一年：16%) 计提。海外溢利之税款则按照同期预计之应课税溢利按集团经营业务之所在国家现行税率计算。

本集团订立多项飞机租赁及息票分拆交易，涉及本集团为主要普通合夥人的特别用途合夥企业。本集团并不拥有此等企业的控制权，因而并没有纳入综合帐目。于二零零一年十二月三十一日及二零零二年六月三十日，本集团于该等合夥企业的投资 (包括于资产负债表「其它资产」中) 分别约为876,000,000港元及359,000,000港元。本集团在此等合夥企业的投资，按投资所得的税务得益比例，在合夥期内摊销。

本集团没有任何未有作出准备的重大递延税项负债。

5. Taxation (continued)

Hong Kong profits tax has been provided at the rate of 16% (2001:16%) on the estimated assessable profit for the periods ended 30 June 2002 and 2001. Taxation on overseas profits has been calculated on the estimated assessable profit for the period ended 30 June 2002 and 2001 at the rates of taxation prevailing in the countries in which the Group operates.

The Group has entered into a number of aircraft leasing and coupon strip transactions involving special purpose partnerships in which the Group is the majority general partner. The Group does not control the partnerships and consequently they are not consolidated in the Group's accounts. As at 31 December 2001 and 30 June 2002, the Group's investment in such partnerships, which is included in "Other assets" in the balance sheet amounted to HK\$876 million and HK\$359 million respectively. The Group's investments in partnerships are amortised over the life of the partnership in proportion to the taxation benefits resulting from those investments.

There is no significant deferred taxation liability not provided for.

附注 (续)

Notes (continued)

6. 股息

上市前，董事会于二零零二年六月十八日建议派发1,935,000,000港元作为特别股息。于二零零二年六月二十八日，本公司股东通过该项截至二零零二年六月十八日期内之特别股息，普通股每股0.0366港元(未考虑股份合并)或每股0.183港元(经考虑股份合并)。是次特别股息涉及款项总额为1,935,000,000港元，并由营运资金支付。

此特别股息是从截至二零零二年六月三十日止期间之留存溢利拨出，并于帐目内以应付股息列帐。

7. 每股盈利

二零零二年截至六月三十日止期间之每股盈利乃根据股东应占溢利约3,418,000,000港元(二零零一年同期约4,195,000,000港元)及按重组合并时已发行普通股之股数52,863,901,330股(二零零一年同期为52,863,901,330股)计算，并假设该等股份于此两段时段内经已发行。

6. Dividends

Prior to the listing, on 18 June 2002, the Board of Directors proposed a special dividend amounting to HK\$1,935 million. On 28 June 2002, the shareholders of the Company approved a special dividend of HK\$0.0366 per ordinary share (without taking into account the share consolidation) or HK\$0.183 per share (taking into account the share consolidation) with respect to the period to 18 June 2002. The total amount of this special dividend was HK\$1,935 million, which was paid by cash generated from operations.

This special dividend is reflected as a dividend payable in the financial statements and is presented as an appropriation of retained earnings for the period ended 30 June 2002.

7. Earnings per share

The calculation of basic earnings per share is based on profit attributable to shareholders for the period ended 30 June 2002 of approximately HK\$3,418,000,000 (HK\$4,195,000,000 for the period ended 30 June 2001) and on the ordinary shares in issue of 52,863,901,330 shares (52,863,901,330 ordinary shares for the period ended 30 June 2001) pursuant to the Restructuring and Merger and as if these shares have been in issue during these two periods.

附注 (续)

Notes (continued)

7. 每股盈利 (续)

经调整后之每股盈利乃根据股东应占溢利约3,418,000,000港元(二零零一年同期约4,195,000,000港元)及已发行普通股之股数10,572,780,266股(二零零一年同期为10,572,780,266股)经调整于附注15内所述之股份合并的影响,并假设该股份合并于所呈列最早数据时段之起首经已发生。

7. Earnings per share (continued)

The calculation of basic earnings per share, as adjusted, is based on profit attributable to shareholders of approximately HK\$3,418,000,000 (HK\$4,195,000,000 for the period ended 30 June 2001) and on the ordinary shares in issue of 10,572,780,266 shares (10,572,780,266 ordinary shares for the period ended 30 June 2001) after adjusting for the effect of the share consolidation as described in note 15, as if the share consolidation had occurred at the beginning of the earliest period presented.

8. 现金和短期资金

8. Cash and short-term funds

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
现金、银行和其他 金融机构之结余 即期及短期通知存款 国库券(包括外汇 基金票据)	Cash and balances with banks and other financial institutions Money at call and short notice Treasury bills (including Exchange Fund Bills)	5,217 87,845 16,346	59,898 117,446 18,911
		<u>109,408</u>	<u>196,255</u>
国库券分析如下:	An analysis of treasury bills held is as follows:		
非上市之持有至到期日 证券,按摊销成本入帐:	Unlisted, held-to-maturity, at amortised cost:	12,637	12,932
非上市之其他证券投资, 按公平值入帐:	Unlisted, other investments in securities, at fair value:	3,668	5,979
上市之持有至到期日证券, 按摊销成本入帐:	Listed, held-to-maturity, at amortised cost:	41	—
		<u>16,346</u>	<u>18,911</u>

附注 (续)

Notes (continued)

9. 持有之存款证

9. Certificates of deposit held

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
持有至到期日，按摊销 成本入帐：	Held-to-maturity, at amortised cost:		
— 非上市	- Unlisted	7,553	9,130
其他证券投资， 按公平值入帐：	Other investments in securities, at fair value:		
— 非上市	- Unlisted	9,918	10,344
		<u>17,471</u>	<u>19,474</u>

附注 (续)

Notes (continued)

10. 持有至到期日证券

10. Held-to-maturity securities

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
非上市证券，按摊销 成本入帐	Unlisted, at amortised cost	62,295	34,592
减：减值准备	Less: Provision for impairment in value	(45)	(42)
		62,250	34,550
上市证券，按摊销 成本入帐	Listed, at amortised cost	40,309	16,438
减：减值准备	Less: Provision for impairment in value	(4)	—
		40,305	16,438
总计	Total	102,555	50,988
上市证券，按摊销成本 扣除减值准备后入帐	Listed, at amortised cost less provision		
— 香港	- in Hong Kong	2,507	2,239
— 海外	- outside Hong Kong	37,798	14,199
		40,305	16,438
上市股票市值	Market value of listed securities	40,062	15,905
持有至到期日证券之 发行机构分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
— 中央政府和中央银行	- Central governments and central banks	3,546	3,470
— 公营机构	- Public sector entities	54,507	17,722
— 银行和其他金融机构	- Banks and other financial institutions	35,910	24,454
— 公司企业	- Corporate entities	8,592	5,342
		102,555	50,988

附注 (续)

Notes (continued)

11. 投资证券

11. Investment securities

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
债务证券	Debt securities		
— 非上市	- Unlisted	1	—
股份证券	Equity securities		
— 上市股份证券， 按股票成本值入帐	- Listed, at cost		
— 香港	- in Hong Kong	4	4
— 海外	- outside Hong Kong	1	1
		5	5
— 非上市股份证券， 按股票成本值入帐	- Unlisted, at cost	44	39
总计	Total	50	44
上市股份证券之市值	Market value of listed equity securities	7	5
投资证券之发行机构 分析如下：	Investment securities are analysed by issuer as follows:		
— 银行和其他金融机构	- Banks and other financial institutions	1	22
— 公司企业	- Corporate entities	47	18
— 其他	- Others	2	4
		50	44

附注 (续)

Notes (continued)

12. 其他证券投资

12 Other investments in securities

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
按公平值：	At fair value:		
债务证券	Debt securities		
— 在香港上市	- Listed in Hong Kong	364	294
— 在海外上市	- Listed outside Hong Kong	11,747	4,812
		12,111	5,106
— 非上市	- Unlisted	36,557	50,973
		48,668	56,079
股份证券	Equity securities		
— 在香港上市	- Listed in Hong Kong	33	28
— 非上市	- Unlisted	59	62
		92	90
总计	Total	48,760	56,169
其他证券投资之 发行机构分析如下：	Other investments in securities are analysed by issuer as follows:		
— 中央政府和中央银行	- Central governments and central banks	2,819	1,495
— 公营机构	- Public sector entities	5,264	24,557
— 银行和其他金融机构	- Banks and other financial institutions	36,724	28,876
— 公司企业	- Corporate entities	3,953	1,241
		48,760	56,169

附注 (续)

Notes (continued)

13. 贷款及其他帐项

13. Advances and other accounts

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$'m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$'m
客户贷款	Advances to customers	317,634	323,038
应计利息	Accrued interest	1,883	2,180
		<u>319,517</u>	<u>325,218</u>
呆坏帐准备	Provision for bad and doubtful debts		
— 一般准备	- General	(6,538)	(6,538)
— 特别准备	- Specific	(8,999)	(10,576)
		<u>(15,537)</u>	<u>(17,114)</u>
		<u>303,980</u>	<u>308,104</u>
银行和其他金融机构贷款	Advances to banks and other financial institutions	3	4
		<u>303,983</u>	<u>308,108</u>

附注 (续)

Notes (continued)

13. 贷款及其他帐项 (续)

13. Advances and other accounts (continued)

不履约贷款分析如下：

Non-performing loans are analysed as follows:

		客户贷款	
		Advances to customers	
		二零零二年	二零零一年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2002	2001
		港币百万元	港币百万元
		HK\$m	HK\$m
不履约贷款	Non-performing loans	28,498	35,512
就上述不履约贷款作出之特别准备	Specific provisions made in respect of such advances	8,996	10,322
占客户贷款总额之比例	As a percentage of total advances to customers	8.97%	10.99%
暂记利息	Amount of interest in suspense	422	610

不履约贷款指利息已记入暂记帐或已停止计息之贷款及放款。特别准备已考虑有关贷款之抵押品价值。

Non-performing loans are defined as loans and advances to customers on which interest is being placed in suspense or on which interest accrual has ceased. The specific provisions were made after taking into account the value of collateral in respect of such advances.

于二零零一年十二月三十一日及二零零二年六月三十日，对银行和其他金融机构的贷款并无利息已拨入暂记帐或已停止累计利息，亦无就银行和其他金融机构的贷款提取特别准备。

There were no advances to banks and other financial institutions on which interest has been placed in suspense or on which interest accrual has ceased as at 31 December 2001 and 30 June 2002 nor were there any specific provisions made.

附注 (续)

Notes (continued)

13. 贷款及其他帐项 (续)

于二零零二年六月二十六日，向中国银行开曼群岛分行出售帐面总值约11,401,000,000港元（扣除特别准备约2,679,000,000港元）之贷款（附注21(a)）。此等出售贷款于二零零一年十二月三十一日资产负债表内之余额约为7,269,000,000港元，而已提取之特别准备则约为2,538,000,000港元。若出售已于二零零一年底进行，则其时之不履约贷款占客户贷款总额的百分比将为9.06%。

13. Advances and other accounts (continued)

On 26 June 2002, BOCHK disposed of loans with a gross book value of HK\$11,401 million net of specific provisions of HK\$2,679 million to Bank of China Grand Cayman Branch (Note 21(a)). As at 31 December 2001, the outstanding balance of non-performing loans which were disposed of in 2002 amounted to HK\$7,269 million and specific provisions made in respect of such non-performing loans amounted to HK\$2,538 million. Had the disposal taken place as at 31 December 2001, the non-performing loans as a percentage of total advances to customers would have been 9.06%.

14. 其他帐项及准备

14. Other accounts and provisions

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
应付利息	Interest payable	1,197	1,615
本期税项	Current taxation	576	59
递延税项	Deferred taxation	8	8
重组拨备	Restructuring provision	658	666
应付特别股息 (附注6)	Special dividend payable (Note 6)	1,935	—
应计项目及其他应付款	Accruals and other payables	17,791	18,323
		<u>22,165</u>	<u>20,671</u>

附注 (续)

Notes (continued)

15. 股本

15. Share capital

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
法定：	Authorised:		
100,000,000,000股每股 面值1港元之普通股	100,000 million ordinary shares of HK\$1.00 each	100,000	100,000
已发行及缴足：	Issued and fully paid:		
52,863,901,330股每股 面值1港元之普通股	52,864 million ordinary shares of HK\$1.00 each	52,864	52,864
按照本公司所有股东于二 零零一年九月三十日通过 之书面议决案，董事会获 一般性授权配售银行股 份。	Pursuant to a written resolution of all the shareholders of the Company passed on 30 September 2001, the directors were given a general mandate to allot and issue shares.		
于二零零二年六月十七日 董事会以票面值配售及发 行五股每股面值一港元并 以现金缴足之普通股，其 中两股给予BOC Hong Kong (BVI) Limited及三股 给予华侨商业有限公司。	On 17 June 2002, the directors allotted and issued five ordinary shares of HK\$1.00 each fully paid for cash at par, of which two shares to BOC Hong Kong (BVI) Limited and three shares to Hua Chiao Commercial Limited.		
按照二零零二年七月十日 通过之股东大会之书面议 决案，本公司法定及已发 行股本，分别为 100,000,000,000股 及 52,863,901,330股每股面值 1港元之普通股，已分别合 并为20,000,000,000股法定 股本及10,572,780,266股普 通股。	Pursuant to written resolutions of all the shareholders of the Company passed on 10 July 2002, the authorised and issued share capital of the Company, comprising 100,000,000,000 and 52,863,901,330 ordinary shares of HK\$1.00 each, respectively, was consolidated and divided into 20,000,000,000 shares and 10,572,780,266 shares, respectively.		

附注(续)

Notes (continued)

16. 储备

16. Reserves

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
房产重估储备	Premises revaluation reserve	141	141
投资物业重估储备	Investment properties revaluation reserve	18	18
换算储备	Translation reserve	(1)	(2)
留存溢利	Retained earnings	632	(851)
		<u>790</u>	<u>(694)</u>

附注 (续)

Notes (continued)

17. 到期日分析

由二零零二年六月三十日及二零零一年十二月三十一日起至合约到期日之剩餘时期之若干资产和负债的到期日分析汇总如下：

17. Maturity profile

The maturity profile of assets and liabilities analysed by the remaining period as at 30 June 2002 and 31 December 2001 to the contractual maturity dates is as follows:

		二零零二年六月三十日 As at 30 June 2002						
		即期	三个月或以下	三个月以上但一年以内	一年以上但五年内	五年以上	无注明日期	合计
		Repayable on demand	3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Undated	Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
资产	Assets							
— 国库券	- Treasury bills	—	16,197	149	—	—	—	16,346
— 现金和其他短期资金	- Cash and other short-term funds	5,217	87,845	—	—	—	—	93,062
— 银行和其他金融机构存款	- Placements with banks and other financial institutions	—	87,556	13,362	—	—	—	100,918
— 持有之存款证	- Certificates of deposit held	—	3,024	5,825	8,419	203	—	17,471
— 其他证券投资 — 债务证券	- Other investments in securities - debt securities	—	18,636	5,815	22,164	2,053	—	48,668
— 持有至到期日证券	- Held-to-maturity securities	—	10,106	11,024	78,180	3,204	90	102,604
— 客户贷款	- Advances to customers	29,221	18,162	23,217	116,749	101,248	29,037	317,634
— 银行和其他金融机构贷款	- Advances to banks and other financial institutions	—	—	2	1	—	—	3
		34,438	241,526	59,394	225,513	106,708	29,127	696,706
负债	Liabilities							
— 银行和其他金融机构之存款及结余	- Deposits and balances of banks and other financial institutions	4,392	11,485	238	—	—	—	16,115
— 客户之往来、定期、储蓄及其他存款	- Current, fixed, savings and other deposits of customers	215,223	368,576	26,984	687	—	—	611,470
— 发行之存款证	- Certificates of deposit issued	—	5,000	—	—	—	—	5,000
		219,615	385,061	27,222	687	—	—	632,585

附注 (续) Notes (continued)

17. 到期日分析 (续) 17. Maturity profile (continued)

二零零一年十二月三十一日

As at 31 December 2001

		即期	三个月或以下	三个月以上但一年内	一年以上但五年内	五年以上	无注明日期	合计
		Repayable on demand	3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Undated	Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
资产	Assets							
- 国库券	- Treasury bills	—	12,721	6,190	—	—	—	18,911
- 现金和其他短期资金	- Cash and other short-term funds	59,898	117,446	—	—	—	—	177,344
- 银行和其他金融机构存款	- Placements with banks and other financial institutions	—	53,700	27,073	—	—	—	80,773
- 持有之存款证	- Certificates of deposit held	—	4,768	6,768	7,789	149	—	19,474
- 其他证券	- Other investments in securities - debt securities	—	27,021	5,885	22,130	1,043	—	56,079
- 持有至到期日证券	- Held-to-maturity securities	2	8,641	12,853	24,675	4,859	—	51,030
- 客户贷款	- Advances to customers	29,161	19,787	22,809	111,542	103,796	35,943	323,038
- 银行和其他金融机构贷款	- Advances to banks and other financial institutions	—	—	—	4	—	—	4
		89,061	244,084	81,578	166,140	109,847	35,943	726,653
负债	Liabilities							
- 银行和其他金融机构之存款及结余	- Deposits and balances of banks and other financial institutions	5,154	48,477	1,664	—	—	—	55,295
- 客户之往来、定期、储蓄及其他存款	- Current, fixed, savings and other deposits of customers	205,835	367,024	32,473	1,096	—	—	606,428
- 发行之存款证	- Certificates of deposit issued	—	—	5,000	—	—	—	5,000
		210,989	415,501	39,137	1,096	—	—	666,723

附注 (续)**Notes (continued)****18. 退休福利成本**

本集团推行若干定额供款计划，此等计划属于强制性公积金计划条例（「强积金计划条例」）豁免的职业退休计划。根据该等计划，本集团雇员向职业退休计划每月供款为彼等基本薪金的5%，而雇主的每月供款为雇员基本月薪的5%至15%（视乎彼等的服务年期）。雇员有权于二十年服务期届满后，在雇用期终止之时收取100%的雇主供款，或于三年至二十年以下服务期届满后，在退休、提前退休、永远丧失工作能力及健康欠佳或雇用期终止等情况（被即时解雇除外）下，收取20%至95%雇主供款。

我们及雇员现时进行供款之强制性公积金乃香港法例要求之退休计划。按照强制性公积金要求，我们及每位雇员需按月以员工薪酬的5%进行供款，但以1,000港元为每月供款上限。截至六月底止，我们已按照要求进行所有供款。

随著强积金计划条例于二零零零年十二月一日实施，本集团亦参与中银英国保诚强积金计划（「强积金计划」），该计划的受托人为中银国际英国保诚信托有限公司，投资管理人为中银国际英国保诚资产管理有限公司，此两间公司均为本公司的有关连人士。

18. Retirement benefit costs

The Group operates certain defined contribution schemes which are ORSO schemes exempted under the Mandatory Provident Fund Schemes Ordinance ("MPF Schemes Ordinance"). Under the schemes, the employees make monthly contributions to the ORSO schemes equal to 5% of their basic salaries, while the employer makes monthly contributions equal to 5% to 15% of the employees' monthly basic salaries, depending on their years of service. The employees are entitled to receive 100% of the employer's contributions upon termination of employment after completing 20 years of service, or at a scale of 20% to 95% after completing 3 to less than 20 years of service, on conditions of retirement, early retirement, permanent incapacity and ill-health or termination of employment other than summary dismissal.

The MPF, to which both we and our employee contribute, is a retirement scheme required by Hong Kong law. Under the MPF requirements, we and each employee are presently required to contribute to the fund 5% of the employee's salary on a monthly basis, subject to a maximum monthly contribution of HK\$1,000 for each employee. We have made all required contribution to date.

With the implementation of the MPF Schemes Ordinance on 1 December 2000, the Group also participates in the BOC-Prudential Easy Choice Mandatory Provident Fund Scheme ("MPF Scheme"), the trustee of which is BOCI-Prudential Trustee Limited and the investment manager of which is BOCI-Prudential Asset Management Limited, which are related parties of the Company.

附注 (续)

Notes (continued)

18. 退休福利成本 (续)

在截至2001年及2002年6月30日的首6个月内,在扣除约430万港元及130万港元的没收供款后,职业退休计划的供款总额分别为1.32亿港元及1.29亿港元,在截至2001年及2002年6月30日的首6个月内,强积金计划的供款总额则分别约为193万港元及205万港元。

18. Retirement benefit costs (continued)

The total contributions for those ORSO schemes for the periods ended 30 June 2001 and 2002 amounted to approximately HK\$132 million and HK\$129 million respectively, after a deduction of forfeited contributions of approximately HK\$4.3 million and HK\$1.3 million. For the MPF Scheme, the Group contributed HK\$1.93 million and HK\$2.05 million for the periods ended 30 June 2001 and 2002 respectively.

19. 资产抵押

19. Assets pledged as security

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
有抵押之负债	Secured liabilities	3,426	1,813
资产抵押	Assets pledged as security		
— 证券抵押品	- Securities pledged as collateral	3,606	1,883
有抵押负债及抵押资产涉及外汇基金票据及债券交易之短仓额,并由外汇基金票据及债券之长盘额作抵押。	Secured liabilities and assets pledged as security relate to short positions in Exchange Fund Bills and Notes ("EFBNs") which are collateralised by long positions in EFBNs.		

附注 (续)

Notes (continued)

20. 资产负债表外之风险

20. Off-balance sheet exposures

(a) 或然负债及承担

(a) Contingent liabilities and commitments

或然负债及承担中每
项重要类别之合约金
额摘要如下：

The following is a summary of the contractual amounts of each
significant class of contingent liability and commitment:

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
直接信贷替代项目	Direct credit substitutes	2,606	1,967
与交易有关的或然负债	Transaction-related contingencies	2,551	2,273
与贸易有关的或然负债	Trade-related contingencies	17,870	16,391
其他承担	Other commitments with an original maturity of:		
— 原到期日为一年 以下或无条件撤销	- under 1 year or which are unconditionally cancelable	76,318	84,497
— 原到期日为一年 及以上	- 1 year and over	56,432	43,879
存放远期对远期存款	Forward forward deposits placed	11,018	11,872
其他	Others	—	88
		<u>166,795</u>	<u>160,967</u>

附注 (续)

Notes (continued)

20. 资产负债表外
之风险 (续)

20. Off-balance sheet exposures (continued)

(b) 衍生工具

(b) Derivatives

衍生工具中每
项重要类别之
名义合约数额
摘要如下：

The following is an analysis of the aggregate notional amounts of each significant type of derivative:

		二零零二年六月三十日 As at 30 June 2002			二零零一年十二月三十一日 As at 31 December 2001		
		港币百万元 HK\$m (买卖) (Trading)	港币百万元 HK\$m (风险对冲) (Hedging)	港币百万元 HK\$m (合计) (Total)	港币百万元 HK\$m (买卖) (Trading)	港币百万元 HK\$m (风险对冲) (Hedging)	港币百万元 HK\$m (合计) (Total)
汇率合约	Exchange rate contracts						
现货	Spot	32,548	—	32,548	18,766	—	18,766
远期及期货	Forward and futures contracts	711	—	711	3,224	—	3,224
掉期	Swaps	159,547	6,284	165,831	124,585	4,688	129,273
外汇交易	Foreign exchange						
期权合约	option contracts:						
— 买入货币期权	- Currency options purchased	903	—	903	2,195	—	2,195
— 卖出货币期权	- Currency options written	28,034	—	28,034	19,850	—	19,850
		<u>221,743</u>	<u>6,284</u>	<u>228,027</u>	<u>168,620</u>	<u>4,688</u>	<u>173,308</u>
利率合约	Interest rate contracts						
利率掉期	Interest rate swaps	228	15,959	16,187	60	10,088	10,148
远期利率协议	Forward rate agreements	600	—	600	1,280	—	1,280
借入远期 对远期存款	Forward forward deposits borrowed	3,036	—	3,036	11,872	—	11,872
		<u>3,864</u>	<u>15,959</u>	<u>19,823</u>	<u>13,212</u>	<u>10,088</u>	<u>23,300</u>
贵金属合约	Bullion contracts	<u>246</u>	<u>—</u>	<u>246</u>	<u>545</u>	<u>—</u>	<u>545</u>
股东权益合约	Equity contracts						
— 买入股票期权	- Equity options purchased	119	—	119	—	—	—
— 卖出股票期权	- Equity options written	96	—	96	—	—	—
		<u>215</u>	<u>—</u>	<u>215</u>	<u>—</u>	<u>—</u>	<u>—</u>
		<u>226,068</u>	<u>22,243</u>	<u>248,311</u>	<u>182,377</u>	<u>14,776</u>	<u>197,153</u>

附注 (续)

Notes (continued)

20. 资产负债表外之风险 (续)

20. Off-balance sheet exposures (continued)

(b) 衍生工具 (续)

(b) Derivatives (continued)

上述资产负债表外风险的重置成本及信贷风险加权数额 (并未计及双边净额结算安排的影响) 如下：

The replacement costs and credit risk weighted amounts of the above off-balance sheet exposures which do not take into account the effects of bilateral netting arrangements are as follows:

	信贷风险加权数额		重置成本	
	Credit risk weighted amount		Replacement cost	
	二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m	二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
或然负债和承担				
Contingent liabilities and commitments	36,752	29,490	N.A.	N.A.
衍生工具				
Derivatives:				
- 汇率合约				
- Exchange rate contracts	637	407	832	457
- 利率合约				
- Interest rate contracts	74	37	159	99
- 贵金属合约				
- Bullion contracts	2	5	3	6
- 股东权益合约				
- Equity contracts	7	—	5	—
	37,472	29,939	999	562

该等工具之合约或名义数额仅显示于资产负债表结算当日未完成的交易量，并不代表本集团存在风险的金额。

The contract or notional amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date; they do not represent the amounts at risk.

附注 (续)

Notes (continued)

20. 资产负债表外之风险 (续)

20. Off-balance sheet exposures (continued)

(b) 衍生工具 (续)

(b) Derivatives (continued)

信贷风险加权数额是根据《银行业条例》附表三及香港金融管理局发出之指引计算。计算金额与交易对手的情况及各类合约的期限特徵有关。

The credit risk weighted amounts are the amounts which have been calculated in accordance with the Third Schedule of the Banking Ordinance and guidelines issued by the Hong Kong Monetary Authority. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

重置成本是指倘若交易对手违约，重置市值为正数的所有合约的成本，即所有市值为正数的合约的市值。重置成本反映于资产负债表日该等合约的大约信贷风险。

Replacement cost is the cost of replacing all contracts which have a positive value when marked to market (should the counterparty default on its obligations) and is obtained by marking contracts to market. Replacement cost is a close approximation of the credit risk for these contracts at the balance sheet dates.

21. 主要之有关连人士交易

21. Related party transactions

有关连人士指有能力直接或间接控制另一方，并可在财政及营运决策方面向另一方产生重大影响力之人士。若双方受共同控制或共同重大影响力影响，则亦视为有关连人士。

Related parties are those parties which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

本集团与有关连人士进行多种交易，包括与最终控股公司、本集团之联营公司、及直接或间接由最终控股公司控制或重大影响之实体进行的交易。

The Group entered into various transactions with related parties including the ultimate holding company, the associates of the Group and entities, directly or indirectly, controlled or significantly influenced by the ultimate holding company.

附注(续)

Notes (continued)

21. 主要之有关连人士交易(续)

21. Related party transactions (continued)

(a) 向有关连人士出售若干资产

于二零零二年向中国
银行开曼群岛分行出
售贷款

根据中银香港与中国
银行(「中银」)透过其
开曼群岛分行进行于
二零零二年六月二十
六日所签订之贷款买
卖协议, 中银香港将
帐面总值约
11,401,000,000港元
(扣除特别准备约
2,679,000,000港元)
之若干贷款之全部利
益出售, 代价约为
8,722,000,000港元。

根据贷款买卖协议,
于交易日及由交易日
起, 中银香港出售而
中银购入中银香港于
贷款中拥有之实质权
益连同若干相关抵押
品, 该等买卖不具追
索权。

(a) Sale of certain assets to related parties

Sale of loans to Bank of China Grand Cayman Branch in 2002

Pursuant to a sale and purchase agreement entered into on 26 June 2002 between BOCHK and Bank of China ("BOC") acting through its Grand Cayman branch, BOCHK disposed of all of its beneficial interest in certain loans with a gross book value of HK\$11,401 million net of specific provisions of HK\$2,679 million for a consideration of HK\$8,722 million.

The sale and purchase agreement provides that BOCHK sells and BOC acquires, on and from the transaction date, without recourse the beneficial interests of BOCHK in the loans together with certain related security.

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(a) 向有关连人士出售若干资产 (续)

(a) Sale of certain assets to related parties (continued)

向有关连人士出售贷款管理服务

Service and administration of loans sold to related parties

根据中银香港与南洋商业银行(「南商」)、中银及Zhong Gang (Cayman) Company Limited于二零零二年六月所签订之服务协议，中银香港与南商承诺对二零零二年所转让之贷款及相关抵押品以及早前在一九九九年已转让之贷款提供管理服务，费用由双方协商而定。

Pursuant to servicing agreements entered into in June 2002 between BOCHK, Nanyang Commercial Bank, Limited ("Nanyang"), BOC and Zhong Gang (Cayman) Company Limited, BOCHK and Nanyang undertake to service and administer the loans and the related securities transferred in both 1999 and 2002 at a fee which is agreed between the parties from time to time.

(b) 贷款予有关连人士

(b) Loans to related parties

本集团在正常业务范围内，向同系附属公司、中银之联营公司及本集团之联营公司提供贷款及提供信贷融资，按市场之一般商业条款计算利息。此等交易之收益包括利息收入及服务费用。

In the ordinary course of business, the Group extends loans and credit facilities to fellow subsidiaries, associates of BOC and associates of the Group on normal commercial terms with reference to prevailing market rates. The revenue from such transactions would include interest income on the amount drawn as well as arrangement fees.

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(b) 贷款予有关连人士 (续)

(b) Loans to related parties (continued)

此等贷款之未偿还总值如下：

The gross value of loans outstanding is set out below:

	二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
一般商业条款 之贷款 (总值)	1,425	6,531

于二零零二年，若干帐面总值约达5,693,000,000港元（扣除特别准备约749,000,000港元）之贷款售予中银（透过其开曼群岛分行进行），代价约为4,944,000,000港元（附注21(a)）。此贷款于二零零一年十二月三十一日资产负债表内之帐面总值及帐面净值分别约为5,418,000,000港元及4,635,000,000港元。在出售上述贷款后，本集团帐目中有关连人士贷款的余额均按市场之一般商业条款给予同系附属公司之贷款。

In 2002, certain loans granted to related parties with a gross book value HK\$5,693 million net of specific provisions of HK\$749 million were sold to BOC, acting through its Grand Cayman Branch, for a consideration of HK\$4,944 million (Note 21(a)). The gross and net book value of these loans included in the balance sheet as at 31 December 2001 amounted to HK\$5,418 million and HK\$4,635 million, respectively. The related party loans remaining in the Group's books after this disposal relate to loans to fellow subsidiaries on normal commercial terms with reference to prevailing market rates.

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(b) 贷款予有关连人士 (续)

(b) Loans to related parties (continued)

二零零二年六月三十日，一同系附属公司为本集团给予若干第三者之贷款约1,347,000,000港元(二零零一年十二月三十一日：约1,900,000,000港元)提供担保，而此同系附属公司亦拥有少于20%之其权益。

As at 30 June 2002, a fellow subsidiary provided guarantees for loans amounting to HK\$1,347 million (31 December 2001: HK\$1,900 million) granted to certain third parties in which the fellow subsidiary has equity interests of less than 20%.

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(c) 与有关连人士在正常业务范围内进行的交易摘要

与中银、同系附属公司及联营公司进行之有关连人士交易产生之总收入及支出摘要如下：

(c) Summary of transactions entered into during the ordinary course of business with the related parties

The aggregate income and expenses arising from the related party transactions with BOC, fellow subsidiaries, and associates are summarised as follows:

			截至 二零零二年 六月三十日 止六个月	截至 二零零一年 六月三十日 止六个月
			Six months ended	
	附注 Note		30 June 2002	30 June 2001
			港币百万元 HK\$'m	港币百万元 HK\$'m
损益帐项目：		Profit and loss items:		
利息收入	(i)	Interest income	361	3,269
利息支出	(ii)	Interest expense	(122)	(1,752)
保险佣金		Insurance commission		
收入(净额)	(iii)	received (net)	11	26
租金及牌照费收入		Rental and license		
	(iv)	fees received	11	13
资讯科技		Information technology		
服务费收入	(iv)	service fee received	2	3
信用卡佣金		Credit card		
支出(净额)	(v)	commission paid (net)	(22)	(7)
证券经纪佣金		Securities brokerage		
支出(净额)	(v)	commission paid (net)	(54)	(78)
租务费用支出	(v)	Rental fees paid	(29)	(30)
物业管理及租务		Property management and		
代理费用支出	(v)	letting agency fees paid	(8)	(8)
呆坏帐准备		Charge for bad and		
		doubtful debts	15	(66)

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(c) 与有关连人士在正常业务范围内进行的交易摘要 (续)

(c) Summary of transactions entered into during the ordinary course of business with the related parties (continued)

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
资产负债表项目：	Balance sheet items:		
现金及短期资金	Cash and short-term funds (i)	12,380	69,458
银行及其他 金融机构存款	Placements with banks and other financial institutions (i)	11,933	13,400
贷款	Advances (i), (vi)	1,425	6,531
其他证券投资	Other investments in securities (i)	234	234
其他资产	Other assets (vii)	80	106
银行及其他 金融机构之 存款及结存	Deposits from and balances of banks and other financial institutions (ii)	7,409	48,386
客户之往来、定期、 储蓄及其他存款	Current, fixed, savings and other deposits from customers (ii)	3,315	3,958

附注：

Notes:

(i) 利息收入

(i) Interest income

本集团在一般业务中与中银、同系附属公司及联营公司进行多项交易，包括接受现金及短期资金存款、存放同业存款、进行证券投资及提供贷款，均按市场之一般商业条款进行。

In the ordinary course of business, the Group enters into various transactions with BOC, fellow subsidiaries and associates including deposit of cash and short term funds, placement of interbank deposits, investments in its securities and provision of loans. The transactions were conducted in the normal course of business at prices and terms which are no more favourable than those charged to and contracted with other third party customers of the Group.

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(c) 与有关连人士在正常业务范围内进行的交易摘要 (续)

(c) Summary of transactions entered into during the ordinary course of business with the related parties (continued)

(ii) 利息支出

(ii) Interest expense

本集团在一般业务中接受中银、同系附属公司及联营公司之同业存款和往来、定期、储蓄及其他存款，均按市场之一般商业条款进行。

In the ordinary course of the business, the Group accepts interbank deposits and current, fixed, savings and other deposits from BOC, fellow subsidiaries and associates on normal commercial terms with reference to prevailing market rates.

(iii) 保险佣金收入 (净额)

(iii) Insurance commission received (net)

本集团在一般业务中向同系附属公司提供保险代理服务和购买一般及人寿保险单，均按市场之一般商业条款进行。

In the ordinary course of the business, the Group provides insurance agency services to and purchases general and life insurance policies from fellow subsidiaries on normal commercial terms with reference to prevailing market rates.

(iv) 服务费、租金及牌照费收入

(iv) Service fee, rental and license fees received

本集团在一般业务中向中银、同系附属公司及联营公司提供资讯科技服务，均按市场之一般商业条款进行。

In the ordinary course of the business, the Group provides information technology services to BOC, fellow subsidiaries and associates on normal commercial terms with reference to prevailing market rates.

本集团在一般业务中向中银之联营公司收取租金及牌照费用，均按市场之一般商业条款进行。

The Group receives office premises rental and license fees from associates of BOC in its ordinary course of business on normal commercial terms entered into on an arm's length basis.

附注 (续)

Notes (continued)

21. 主要之有关人士交易 (续)

21. Related party transactions (continued)

(c) 与有关人士在正常业务范围内进行的交易摘要 (续)

(v) 佣金、物业管理、租务代理费用及租金支出

就信用卡之行政管理及推广服务、证券经纪服务、物业管理及租务代理，支付佣金予中银及其同系附属公司，均按市场之一般商业条款进行。

本集团在一般业务中向中银及其联营公司支付租务费用，均按市场之一般商业条款之价格进行。

(vi) 有关人士贷款

如以上附注21(b)所述，本集团在一般业务中向中银、同系附属公司及联营公司提供贷款及信贷额度，均按一般市场商业条款进行。此等交易之收入包括利息收入、服务费用及承担费用。

(vii) 其他资产

其他资产包括了向中银及同系附属公司之应收帐款，此等应收帐款属正常业务范畴进行之交易。

(c) Summary of transactions entered into during the ordinary course of business with the related parties (continued)

(v) Commission, property management, letting agency fee and rental expenses paid

In the ordinary course of the business, the Group pays commission fees for credit card administrative and promotional services, securities brokerage services, property management and letting agency fees to BOC and fellow subsidiaries on normal commercial terms with reference to prevailing market rates.

The Group pays rental fees to BOC and its associates in its ordinary course of business on normal commercial terms entered into on arm's length basis.

(vi) Advances to related parties

In the ordinary course of business, the Group extends loans and credit facilities to BOC, fellow subsidiaries, and associates on normal commercial terms with reference to prevailing market rates as described in Note 21(b) above. The revenue from such transactions would include interest income on the amount drawn as well as arrangement and commitment fees.

(vii) Other assets

Included within "Other assets" are receivables due from BOC and fellow subsidiaries. The receivables arose from transactions carried out in the normal course of business.

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(d) 资产负债表外之风险

(d) Off-balance sheets items

或有负债和承担

Contingent liabilities and commitments

本集团在一般业务中为同系附属公司及联营公司之责任提供了担保，并为中银及同系附属公司提供信贷承诺，此等交易均按市场之一般商业条款进行。于二零零二年六月三十日，该等担保及信贷承诺数额分别约为270,000,000港元及4,172,000,000港元(于二零零一年十二月三十一日，该等数额分别为297,000,000港元及358,000,000港元)。本集团就向独立第三者及中银所作出之担保收取费用。

In the ordinary course of business, the Group provides guarantees for the obligations of fellow subsidiaries and associates and have commitment outstanding to BOC and fellow subsidiaries on normal commercial terms. Such guarantees and commitments as at 30 June 2002 amounted to HK\$270 million and HK\$4,172 million respectively (31 December 2001: HK\$297 million and HK\$358 million respectively). Fees are receivable for guarantees granted in favour of independent third parties and BOC.

Derivatives

In the ordinary course of business, the Group enters into foreign exchange contracts and interest rate contracts with BOC, fellow subsidiaries, and associates. Such derivative transactions amounted to HK\$9,825 million as at 30 June 2002 (31 December 2001: HK\$10,655 million). These transactions are executed on normal commercial terms with reference to prevailing market rates.

衍生工具

于二零零二年六月三十日，本集团在一般业务中与中银、同系附属公司及联营公司订立了总值约9,825,000,000港元(二零零一年十二月三十一日：约10,655,000,000港元)之外汇及利率合约。此等交易按市场之一般商业条款进行。

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(e) 与集团公司及联营公司之结余

(e) Balances with group companies and associates

下列资产负债表项目内包括与最终控股公司之结余汇总如下：

Included in the following balance sheet captions are balances with the ultimate holding company:

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
现金及短期资金	Cash and short-term funds	12,328	69,197
银行及其他 金融机构存款	Placements with banks and other financial institutions	11,836	13,053
贷款	Advances	17	37
其他证券投资	Other investments in securities	234	234
其他资产	Other assets	71	106
银行及其他金融 机构之存款及结余	Deposits from and balances of banks and other financial institutions	6,940	48,004

附注 (续)

Notes (continued)

21. 主要之有关连人士交易 (续)

21. Related party transactions (continued)

(e) 与集团公司及联营公司之结余 (续)

(e) Balances with group companies and associates (continued)

下列资产负债表项目内包括与最终控股公司之同系附属公司之结余汇总如下：

Included in the following balance sheet captions are balances with fellow subsidiaries of the ultimate holding company:

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
现金及短期资金	Cash and short-term funds	52	191
银行及其他 金融机构存款	Placements with banks and other financial institutions	97	347
贷款	Advances	1,040	5,717
其他资产	Other assets	9	—
银行及其他金融 机构之存款及结余	Deposits from and balances of banks and other financial institutions	460	379
客户之往来、定期、 储蓄及其他存款	Current, fixed, savings and other deposits from customers	3,237	3,936

于二零零二年六月三十日对联营公司并没有重要之余额。

There are no material balances with associates as at 30 June 2002.

(f) 主要高层人员

(f) Key management personnel

二零零一年及二零零二年上半年，与中银香港及其控股公司之主要高层管理人员及其有关连之人士并未有进行任何重大之交易。

During the first six months ended 30 June 2002 and 2001, no material transaction was conducted with key management personnel of BOCHK and its holding companies and parties related to them.

附注 (续)

Notes (continued)

22. 认股权计划及股份储蓄计划

认股权计划及股份储蓄计划的主要条款已于二零零二年七月十日由本公司的全体股东以书面决议案有条件批准并采纳。认股权计划旨在向参与人提供购买本公司专有权益的机会。董事会可以完全根据自己的决定，将认股权授予董事会可能选择的任何人士。股份认购价格将根据董事会的决定于授出日期按既定规则每股价格计算。认股权可于董事会全权酌情确定的任何日期之后的任何或所有时间，或在要约不时规定的时间，或于董事会确定的终止日期当日或之前，可部分或全部行使。

股份储蓄计划旨在鼓励雇员认购股份。每月为认股权支付的款项应该是合资格雇员在其申请表格中指明愿意支付的额度，该额度必须不少于合格雇员于申请日期的月薪的1%亦不得多于其10%，或董事会当时可能厘定的最高或最低额度。认股权可于行使期间内全部或部分行使。

至二零零二年中期业绩报告日止，本集团并无任何雇员参与上述两个计划。有关认股权计划及股份储蓄计划于二零零二年六月底的详情，载于本公司二零零二年七月十五日招股书的附录六内。

22. Post-listing Share Option Scheme and Sharesave Plan

The principal terms of Share Option Scheme and the Sharesave Plan were conditionally approved and adopted by written resolutions of all the shareholders of the Company passed on 10 July 2002. The purpose of the Share Option Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company. The Board may, in its absolute discretion, offer to grant options to any person the Board may select. The subscription price for Shares shall be determined on the date of grant at the discretion of the Board as an amount per Share calculated on the basis of established rules. An option may be exercised in whole or in part at any time or times after the date prescribed by the Board in its absolute discretion and from time to time as is specified in the offer and on or before the termination date prescribed by the Board.

The purpose of the Sharesave Plan is to encourage broad-based employee ownership of the Shares. The amount of the monthly contribution under the Savings Contract to be made in connection with an option shall be the amount which the relevant Eligible Employee is willing to contribute, which amount shall not be less than 1% and not more than 10% of the Eligible Employee's monthly salary as at the date of application or such other maximum or minimum amounts as permitted by the Board. When exercised in an Exercise Period, an option shall be exercised in whole or in part.

As the date of this interim report, none of our employees has participated in the two schemes mentioned above. Details of the Share Option Schemes and Sharesave Plan as at 30 June 2002 are set out in Appendix VI of the Company's prospectus dated 15 July 2002.

附注 (续)

Notes (continued)

23. 诉讼

下述诉讼之细节已载于本公司2002年7月15日发出之招股书。

2002年6月17日纽约联邦法院开始审讯有关中国银行对周氏集团成员及第三方申索诉讼及若干周氏集团成员对中银香港及中国银行其它分行与附属机构之索偿诉讼。

2002年7月11日，陪审团认为中银香港与周氏集团成员之银行业务交易中没有疏忽。此外，于审判完结时，法官亦驳回对中银香港违反 RACKETEER INFLUENCED AND CORRUPT ORGANIZATIONS (“RICO”) 法案之第三方申索与不可推翻承诺之投诉。因此，所有周氏集团对中银香港等之诉讼全部被推翻，惟周氏集团尚可提出上诉。

23. Litigation

Details of the following litigation are stated in the Company's prospectus dated 15 July 2002.

On 17 June 2002, a trial commenced in the federal court in New York relating to BOC's claim against members of the Chou Group and the third-party claims by certain of members of the Chou Group against BOCHK and other branches and affiliates of BOC.

On 11 July 2002, the jury found that BOCHK was not negligent in its banking transactions with members of the Chou Group. In addition, at the end of trial, the Judge dismissed the third-party claims against BOCHK for violation of the Racketeer Influenced and Corrupt Organizations (“RICO”) Act and for promissory estoppel. As a result, all the claims asserted against us by the Chou Group have been disposed of, subject to any appeal by the Chou Group.

补充财务资料

Supplementary Financial Information

1. 资本充足比率

1. Capital adequacy

		二零零二年 六月三十日 As at 30 June 2002	二零零一年 十二月三十一日 As at 31 December 2001
资本充足比率	Capital adequacy ratio	14.68%	14.38%
经调整之资本充足比率	Adjusted capital adequacy ratio	15.02%	14.57%

二零零二年六月三十日及二零零一年十二月三十一日中银香港之未经调整资本充足比率是根据《银行业条例》附表三综合计算之比率。

二零零二年六月三十日及二零零一年十二月三十一日中银香港之经调整资本充足比率是根据金管局所颁布的监管政策守则规定的「就市场风险维持充足资本」指引，计入在资产负债表日的市场风险，并与未经调整之资本充足比率相同的合并基准计算。

The capital adequacy ratio represents the consolidated ratio of BOCHK as at 30 June 2002 and 31 December 2001 computed in accordance with the Third Schedule of the Banking Ordinance.

The adjusted capital adequacy ratio represents the consolidated ratio of the BOCHK as at 30 June 2002 and 31 December 2001 computed in accordance with the guideline "Maintenance of Adequate Capital Against Market Risks" issued by the Hong Kong Monetary Authority. The adjusted ratio takes into account both credit and market risk as at 30 June 2002 and 31 December 2001.

补充财务资料 (续)

Supplementary Financial Information (continued)

2. 扣减后的资本基础成份

用于计算以上二零零二年六月三十日及二零零一年十二月三十一日之资本充足比率及已汇报金管局之扣减后的综合资本基础分析如下：

2. Components of capital base after deductions

The consolidated capital base of BOCHK after deductions used in the calculation of the above capital adequacy ratios as at 30 June 2002 and 31 December 2001 and reported to the Hong Kong Monetary Authority is analysed as follows:

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
核心资本：	Core capital:		
缴足股款的普通股股本	Paid up ordinary share capital	43,043	43,043
储备	Reserves	8,631	9,481
损益帐	Profit and loss account	1,610	(850)
少数股东权益	Minority interests	850	910
		54,134	52,584
附加资本：	Supplementary capital:		
一般呆帐准备金	General provisions for doubtful debts	4,990	4,943
附加资本总额	Gross value of supplementary capital	4,990	4,943
附加资本的可计算价值	Eligible value of supplementary capital	4,990	4,943
扣减前的资本基础总额	Total capital base before deductions	59,124	57,527
扣减：	Deductions:		
持有附属公司或控股公司的股份	Shareholdings in subsidiaries or holding company	(360)	(375)
对有连系公司的风险承担	Exposures to connected companies	(230)	(347)
持有非附属公司20%或以上的股价	Equity investments of 20% or more in non-subsidiary companies	(221)	(256)
在其他银行或金融机构的股本投资	Investments in the capital of other banks or other financial institutions	(1)	(1)
		(812)	(979)
扣减后的资本基础总额	Total capital base after deductions	58,312	56,548

补充财务资料 (续)

Supplementary Financial Information (continued)

3. 流动资金比率

3. Liquidity ratio

	截至 二零零二年 六月三十日止 六个月 6 months ended 30 June 2002	截至 二零零一年 十二月三十一日止 三个月 3 months ended 31 December 2001
平均流动资金比率— 中银香港	41.26%	39.88%

截至二零零二年六月三十日止期间之平均流动资金比率为中银香港在有关期间内每月之平均流动资金比率之简单平均数。

二零零一年之平均流动资金比率为中银香港在二零零一年十月一日(重组合并日期)至二零零一年十二月三十一日止三个月内每月之平均流动资金比率之简单平均数。

流动资金比率是根据《银行业条例》附表四及以单独基准(即只包括香港办事处)计算。

于重组合并前,各前有实体之流动资金比率是以独自形式管理。

The average liquidity ratio for the period ended 30 June 2002 is calculated as the simple average of each calendar month's average liquidity ratio of Bank of China (Hong Kong) Limited ("BOCHK") for the period.

The average liquidity ratio for 2001 is calculated as the simple average of each calendar month's average liquidity ratio of BOCHK for the 3 months from 1 October 2001 (the date of the restructuring and merger) to 31 December 2001.

The liquidity ratio is computed on the solo basis (the Hong Kong offices only) and is in accordance with the Fourth Schedule of the Banking Ordinance.

Prior to the Restructuring and Merger, the liquidity ratio of each of the predecessor entities was managed on an individual basis.

补充财务资料 (续)

Supplementary Financial Information (continued)

4. 外币风险

下表列出因外汇自营交易、非自营交易及结构仓盘余额而产生的主要外币风险摘要。期权盘净额是根据金管局「外币持仓」申报表所载之最保守情况计算的。

4. Currency concentrations

The following is a summary of the major foreign currency exposures arising from trading, non-trading and structural positions. The net option position is calculated based on the “worst-case” approach set out in the prudential return “Foreign Currency Position” issued by the HKMA.

二零零二年六月三十日

As at 30 June 2002

		港币百万元等值						
		Equivalent in millions of HK\$						
		新西兰元						
		美元	英镑	New	澳元	日元	其他货币	合计
		US	Pound	Zealand	Australian	Japanese	其他货币	合计
		Dollars	Sterling	Dollars	Dollars	Yen	Others	Total
现货资产	Spot assets	181,434	11,806	8,418	25,671	13,465	22,076	262,870
现货负债	Spot liabilities	(134,844)	(17,922)	(15,035)	(26,722)	(2,953)	(19,567)	(217,043)
远期买入	Forward purchases	109,340	11,365	8,528	8,142	17,557	18,990	173,922
远期卖出	Forward sales	(145,155)	(5,229)	(1,924)	(7,111)	(28,095)	(21,375)	(208,889)
期权盘净额	Net options position	446	7	143	146	—	39	781
长/ (短) 盘净额	Net long/(short) position	11,221	27	130	126	(26)	163	11,641

补充财务资料 (续)

Supplementary Financial Information (continued)

4. 外币风险 (续)

4. Currency concentrations (continued)

二零零一年十二月三十一日

As at 31 December 2001

		港币百万元等值						
		Equivalent in millions of HK\$						
		新西兰元						
		美元	英镑	New	澳元	日元	其他货币	合计
		US	Pound	Zealand	Australian	Japanese	其他货币	合计
		Dollars	Sterling	Dollars	Dollars	Yen	Others	Total
现货资产	Spot assets	197,497	15,996	14,167	28,316	3,428	22,113	281,517
现货负债	Spot liabilities	(134,348)	(17,971)	(14,550)	(27,380)	(2,081)	(18,859)	(215,189)
远期买入	Forward purchases	70,500	5,230	1,211	1,623	10,834	12,726	102,124
远期卖出	Forward sales	(124,606)	(3,233)	(794)	(2,538)	(12,190)	(15,807)	(159,168)
期权盘净额	Net options position	4,277	14	43	135	(7)	22	4,484
长/(短)盘净额	Net long/(short)							
	position	13,320	36	77	156	(16)	195	13,768

于二零零二年六月三十日及二零零一年十二月三十一日，本集团并没有重大结构仓盘净额。

There were no significant net structural positions for the Group as at 30 June 2002 and 31 December 2001.

补充财务资料 (续)

Supplementary Financial Information (continued)

5. 分类资料

5. Segmental information

 (a) 按行业分类客户贷款
总额

(a) Gross advances to customers by industry sector

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
在香港使用的贷款	Loans for use in Hong Kong		
工商金融业	Industrial, commercial and financial		
— 物业发展	- Property development	26,818	28,300
— 物业投资	- Property investment	44,814	47,758
— 金融企业	- Financial concerns	6,691	7,314
— 股票经纪	- Stockbrokers	81	108
— 批发及零售业	- Wholesale and retail trade	22,419	24,091
— 制造业	- Manufacturing	11,140	11,477
— 运输及运输设备	- Transport and transport equipment	9,780	8,778
— 其他	- Others	51,487	51,054
个人	Individuals		
— 购买「居者有其屋 计划」、「私人参 建居屋计划」和 「租者置其屋计 划」楼宇的贷款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	20,032	20,273
— 购买其他住宅 物业的贷款	- Loans for purchase of other residential properties	85,689	82,513
— 信用卡贷款	- Credit card advances	3,462	3,019
— 其他	- Others	9,280	9,735
在香港使用的 贷款总额	Total loans for use in Hong Kong	291,693	294,420
贸易融资	Trade finance	9,763	10,566
在香港以外使用 的贷款	Loans for use outside Hong Kong	16,178	18,052
客户贷款总额	Total advances to customers	317,634	323,038

补充财务资料 (续)

Supplementary Financial Information (continued)

5. 分类资料 (续)

5. Segmental information (continued)

(b) 按地理区域分类之客户贷款、逾期贷款及不履约贷款

下列关于客户贷款总额、逾期超过三个月之贷款及不履约贷款之地理区域分析是根据交易对手的所在地，并已顾及有关贷款之转移风险因素。

(b) Geographical analysis of gross advances to customers, overdue advances and non-performing loans

The following geographical analysis of gross advances to customers, overdue advances for more than three months and non-performing loans is based on the location of the counterparties, after taking into account of the transfer of risk in respect of such advances where appropriate.

(i) 客户贷款总额

(i) Gross advances to customers

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
香港	Hong Kong	305,892	310,953
中国内地	Mainland China	6,348	7,753
其他	Others	5,394	4,332
		<u>317,634</u>	<u>323,038</u>

补充财务资料 (续)

Supplementary Financial Information (continued)

5. 分类资料 (续)

5. Segmental information (continued)

(b) 按地理区域分类之客户贷款、逾期贷款及不履约贷款 (续)

(b) Geographical analysis of gross advances to customers, overdue advances and non-performing loans (continued)

(ii) 逾期超过三个月之贷款

(ii) Overdue advances for over three months

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
香港	Hong Kong	19,296	21,713
中国内地	Mainland China	2,294	3,465
其他	Others	137	120
		<u>21,727</u>	<u>25,298</u>

(iii) 不履约贷款

(iii) Non-performing loans

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
香港	Hong Kong	25,821	30,043
中国内地	Mainland China	2,483	5,130
其他	Others	194	339
		<u>28,498</u>	<u>35,512</u>

补充财务资料 (续)

Supplementary Financial Information (continued)

6. 跨境债权

跨境债权的资料显示对海外交易方的最终风险的地区分布，并在计入任何风险转移后按照交易方所在地计算。一般而言，假如债务的担保人所处国家与借贷人不同，或债务由某银行的海外分行作出而其总公司位处另一国家，则会确认跨境债权风险的转移。占总跨境债权10%或以上的地区方作分析及披露如下：

6. Cross-border claims

The information on cross-border claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. Only regions constituting 10% or more of the aggregate cross-border claims are analysed by geographical areas and disclosed as follows:

		银行及 金融机构 Banks and other financial institutions	公共机构 Public sector entities	其他 Others	合计 Total
		港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
于二零零二年六月三十日	As at 30 June 2002				
亚洲，不包括 香港	Asia, other than Hong Kong	65,728	7,555	9,749	83,032
北美洲	North America	23,323	27,443	16,771	67,537
西欧	Western Europe	152,709	3,587	20,049	176,345
加勒比海国家	Caribbean	—	—	2,545	2,545
		<u>241,760</u>	<u>38,585</u>	<u>49,114</u>	<u>329,459</u>

补充财务资料 (续)

Supplementary Financial Information (continued)

6. 跨境债权 (续)

6. Cross-border claims (continued)

		银行及 金融机构 Banks and other financial institutions	公共机构 Public sector entities	其他 Others	合计 Total
于二零零一年 十二月三十一日	As at 31 December 2001	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m	港币百万元 HK\$m
亚洲，不包括 香港	Asia, other than Hong Kong	133,805	15,771	10,337	159,913
北美洲	North America	34,303	18,526	8,725	61,554
西欧	Western Europe	143,297	3,172	3,934	150,403
加勒比海国家	Caribbean	—	—	3,105	3,105
		<u>311,405</u>	<u>37,469</u>	<u>26,101</u>	<u>374,975</u>

补充财务资料 (续)

Supplementary Financial Information (continued)

7. 逾期及经重组资产

7. Overdue and rescheduled assets

(a) 客户贷款

(a) Advances to customers

(i) 已逾期之总客户
贷款

(i) Gross amount of overdue advances

	二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	占客户贷款 总额百分比 % of gross advances to customers	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m	占客户贷款 总额百分比 % of gross advances to customers
客户贷款总额				
已逾期：				
— 超过三个月 但不超过 六个月				
— 超过六个月 但不超过一年				
— 超过一年				
	2,455	0.77%	4,212	1.30%
	5,770	1.82%	5,427	1.68%
	13,502	4.25%	15,659	4.85%
	21,727	6.84%	25,298	7.83%

于二零零二年六月三十日及二零零一年十二月三十一日，没有逾期超过三个月之银行及其他金融机构贷款。

At 30 June 2002 and 31 December 2001, there were no advances to banks and other financial institutions which were overdue for over three months.

补充财务资料 (续)

Supplementary Financial Information (continued)

7. 逾期及经重组资产 (续)

7. Overdue and rescheduled assets (continued)

(a) 客户贷款 (续)

(a) Advances to customers (continued)

(ii) 逾期贷款与不履约贷款：

(ii) Overdue advances are reconciled to non-performing loans as follows:

		二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
逾期超过三个月 之贷款	Advances which are overdue for more than three months	21,727	25,298
加：逾期三个月或 以下已停止 累计利息 之贷款	Add: non-accrual advances which are overdue for three months or less		
— 包括在经重 组之贷款内	- included in rescheduled advances	1,480	1,315
— 其他	- others	6,152	10,685
减：逾期超过三个月 并仍累计利息 之贷款	Less: advances which are overdue for more than three months and on which interest is still being accrued	(861)	(1,786)
不履约贷款	Non-performing loans	28,498	35,512

补充财务资料 (续)

Supplementary Financial Information (continued)

7. 逾期及经重组资产 (续)

7. Overdue and rescheduled assets (continued)

(a) 客户贷款 (续)

(a) Advances to customers (continued)

(iii) 经重组贷款 (已扣除上述细项(i)逾期超过三个月之贷款)如下:

(iii) Rescheduled advances (net of amounts included in overdue advances for more than three months and reported in item (i) above) are as follows:

	二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	占客户贷款 总额百分比 % of gross advances to customers	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m	占客户贷款 总额百分比 % of gross advances to customers
经重组贷款				
	Rescheduled advances	1,617 0.51%	1,814 0.56%	

于二零零二年六月三十日及二零零一年十二月三十一日，没有经重组之银行及其他金融机构贷款。

At 30 June 2002 and 31 December 2001, there were no rescheduled advances to banks and other financial institutions.

(b) 其他逾期资产

(b) Other overdue assets

	二零零二年 六月三十日 As at 30 June 2002 港币百万元 HK\$m	二零零一年 十二月三十一日 As at 31 December 2001 港币百万元 HK\$m
已逾期:		
— 超过三个月 但不超过六个月	- six months or less but over three months	10 9
— 超过六个月 但不超过一年	- one year or less but over six months	21 5
— 超过一年	- over one year	19 4
	50	18

Overdue for:

补充财务资料 (续)**Supplementary Financial Information (continued)****8. 风险管理**

中银香港风险管理的目标是将风险控制可在接受的水平的前提下，获取长期的经风险调节后的资本回报的最大化和股东价值最大化。为保证风险管理目标的实现，我们采取如下措施：

- 建立了更加独立、集中、全面的风险管理体系。该体系注重建立良好公司治理机制，强调股东利益最大化，平衡收益与可接受风险；
- 实行严格的风险管理问责制；
- 采用国际银行风险管理的原则和最佳做法；
- 完善风险管理信息系统、风险衡量技术及风险监控手段；
- 注重改善风险管理文化。

中银香港已制定并实施一套全面的风险管理政策与程序，以识别、衡量、监察及控制全行的信贷风险、市场风险、流动性风险和操作风险。董事会属下的风险管理委员会负责审批风险政策及程序。

8. Risk management

BOCHK's goal in risk management is to maximise its long-term risk-adjusted return on capital as well as shareholders' wealth while maintaining its risk exposure within acceptable parameters. Our risk management philosophy seeks to achieve our goal by:

- establishing a more independent, centralised and comprehensive risk management system, which stresses on standardising corporate governance structure, maximising shareholders' value and balancing the risk and return level;
- emphasising the importance of risk control responsibility and accountability;
- adopting international risk management principles and best practices;
- improving our management information systems, risk measurement techniques and risk monitoring controls; and
- modernising our risk management culture on a continuous basis.

BOCHK has developed and implemented comprehensive risk management policies and procedures to identify, measure, monitor and control credit risk, market risk, liquidity risk and operational risk across the organisation. The Risk Management Committee under the Board of Directors has the responsibility of approving risk management policies and procedures.

补充财务资料 (续)

Supplementary Financial Information (*continued*)

8. 风险管理 (续)

中银香港设立风险管理总监管理风险管理部，直接向董事会风险管理委员会负责，协助总裁组织全行授信风险、市场风险和操作风险的管理工作，并就三类风险的管理状况，每月向董事会风险管理委员会提出独立报告。此外，中银香港设立首席财务官，在司库的协助下监控全行的利率风险和流动性风险，并定期向资产负债管理委员会报告。

中银香港的主要附属银行—南商、集友银行有限公司(「集友」)亦面临同样的业务风险，它们遵循本公司的风险管理策略和政策。此外，南商、集友已实施一套与中银香港风险管理控制及程序一致之风险管理控制及程序。在一般风险管理范畴内，南商和集友可以根据各自的实际情况实施现有的风险管理制度。

8. Risk management (*continued*)

Our Chief Risk Officer oversees and monitors the operations of the risk management department (“RMD”) and reports directly to the Risk Management Committee. The Chief Risk Officer is also responsible for assisting the Chief Executive on bank-wide credit risk, market risk and operational risk management and submitting to the Risk Management Committee the independent risk management report each month. In addition, our Chief Financial Officer, with assistance of the Treasurer, monitors the bank-wide interest rate risk and liquidity risk and submits reports to the Asset and Liability Management Committee (“ALCO”) on a regular basis.

BOCHK’s principal banking subsidiaries, Nanyang and Chiyu Banking Corporation Limited (“Chiyu”), also face the same types of inherent business risks and they generally follow our risk management strategies and policies. In addition, Nanyang and Chiyu have generally implemented risk management controls and procedures that are in compliance with the risk management controls and procedures of BOCHK. Within this general risk management framework, Nanyang and Chiyu may conduct their existing risk management practices according to their own specific circumstances.

补充财务资料 (续)**Supplementary Financial Information (continued)****8. 风险管理 (续)****信贷风险管理**

信贷风险指客户或交易对手不能或不愿履行其已与中银香港达成的承诺的风险。信贷风险主要来自贷款、贸易融资及财资业务。

中银香港相信，独立、恰当的平衡制约体系是有效风险管理的关键。为此，在中银香港的组织管理架构中，风险管理部和稽核部分别直接向风险管理委员会及稽核委员会报告，形成独立监察机制。

为避免潜在利益冲突，中银香港信贷审核单位独立于业务单位。中银香港的信贷评估强调全面了解贷款目的、贷款结构、借款人的财政状况、现金流量状况、还款能力以及经营管理能力。

中银香港在银行内部采取多层次参与更加谨慎地监察信贷风险，及早发现关注户可能降级的先兆，以采取必要措施。为了提高信贷资产质量，控制并降低不良贷款比率，中银香港制定明确的指标和激励计划，以考核前线业务单位及特殊资产管理部的表现。

8. Risk management (continued)**Credit risk management**

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with BOCHK. Credit risk arises principally from BOCHK's lending, trade finance and treasury operations.

BOCHK considers that independence and proper checks-and-balances are of critical importance in carrying out effective risk management. To this purpose, BOCHK's managerial/organisational structure placed our RMD and Audit Department in a hierarchical position in which they report directly to the Risk Management Committee and Audit Committee respectively. These committees and departments form an independent line of control.

To avoid any potential conflicts of interest, the credit review functions are independent of the business development units. BOCHK's credit assessment emphasises a thorough understanding of the purpose and structure of the loan, the borrower's financial status, cash flow position and repayment ability as well as business management.

BOCHK exercises credit risk monitoring in a prudent manner with the involvement of multiple levels within our organisation. This process enables BOCHK to promptly detect any early signs of loan deterioration and identifies potential loan classification downgrades so that the appropriate actions can be taken to manage the loans. To improve the credit quality and control the non-performing loan ratio, BOCHK establishes a clear target to evaluate the performance of the credit initiation units and the Special Asset Management Department.

补充财务资料 (续)

Supplementary Financial Information (*continued*)

8. 风险管理 (续)

市场风险管理

市场风险是指因为利率或市价波动导致资产负债表以内及以外持仓之亏损的风险。本行的市场风险包括来自客户业务及自营持仓。与市场风险有关的自营持仓每日均会按市值计价基准评估。

市场风险透过由风险管理委员会批核的风险限额进行管理。整体风险限额参照不同的风险因素，例如利率、汇率、商品及股票价格，细分为更具体的限额。在考虑有关产品的不同性质后，采用多种风险计算技术，包括持仓限额及敏感度限额，制定具体限额。

风险管理部设市场风险管理处，负责日常市场风险管理。该处透过每日监察程序，计算实际风险水平与经核准风险限额的差距，并提出具体措施，以确保整体和个别的市场风险均限制在可接受水平之内。

「涉险值」是一种统计学方式，用以在一段特定时间内，按指定的置信度，估计由于汇率、利率、商品及股票价格波动而可能对风险持仓所造成的潜在损失。中银香港以方差／共变方差基准方法，计算投资组合及个别「涉险值」，并采用了市场利率及价格的历史变动、99%置信水平及一天持有期等之基准，并通常考虑不同市场及价格的互相影响关系。

8. Risk management (*continued*)

Market risk management

Market risk is the risk that the movements in interest rates or market prices will result in losses in on- and off-balance sheet positions. BOCHK's market risk arises from customer-related business and from position taking. Market risk trading positions are subject to daily mark-to market valuation.

Market risk is managed within risk limits approved by the Risk Management Committee. The overall risk limits are set into sub-limits by reference to different risk factors, which are interest rate, foreign exchange, commodity and equity prices. Considering the different nature of the products involved, limits are set by using a combination of risk measurement techniques, including position limits and sensitivity limits.

The Market Risk Division in the RMD is responsible for the daily market risk management. Through the daily risk monitoring process, the Market Risk Division measures risk exposures against approved limits and initiates specific action to ensure that the overall and individual market risks are managed within an acceptable level.

Value at Risk ("VaR") is a statistical technique which estimates the potential losses that could occur on risk positions taken due to movements in foreign exchange, interest rates, commodity and equity prices over a specified time horizon and to a given level of confidence. The model used by BOCHK to calculate portfolio and individual VaR on a variance/covariance basis, uses historical movements in market rates and prices, a 99% confidence level and a 1-day holding period and generally takes account of correlations between different markets and rates.

补充财务资料 (续)**Supplementary Financial Information (continued)****8. 风险管理 (续)**

二零零二年六月三十日，中银香港所有自营市场风险持仓的涉险值为6,500,000港元（二零零一年十二月三十一日之数值为1,600,000港元），所有自营利率风险持仓的涉险值为7,800,000港元（二零零一年十二月三十一日为1,500,000港元），而所有自营汇率风险持仓的涉险值为900,000港元（二零零一年十二月三十一日为1,200,000港元）。二零零二年上半年内平均涉险值为2,500,000港元。

中银香港在重组及合并前，中银集团各成员银行各自管理市场风险，故此二零零一年度上半年中银集团的自营市场风险平均涉险值与中银香港二零零二年度同期无可比较性，故未有显示有关数据。

外汇风险管理

中银香港向客户提供外币存款、孖展买卖及远期交易等服务。中银香港在外币市场上的交易活动令其须承担汇率风险。中银香港透过同业市场活动管理汇率风险。其中中银香港透过设定持仓限额及整体外汇交易亏损限额，减低外汇风险。所有限额均经风险管理委员会审批。风险管理部负责每日监察外汇风险及其停止亏损之限额，并控制中银香港在外汇交易产生的信贷风险。

8. Risk management (continued)

The VaR for all trading market risk exposure of BOCHK at 30 June 2002 was HK\$6.5 million (HK\$1.6 million at 31 December 2001), the VaR for all trading interest rate risk exposure was HK\$7.8 million (HK\$1.5 million at 31 December 2001) and the VaR for all trading foreign exchange risk exposure was HK\$0.9 million (HK\$1.2 million at 31 December 2001). The average VaR for the period ended 30 June 2002 was HK\$2.5 million.

Prior to the restructuring and merger, market risk of each of the predecessor entities was managed on an individual basis. As a result, the average VaR from market risk-related trading activities of BOCHK for the period ended 30 June 2001 is not comparable and hence not presented.

Foreign exchange risk management

BOCHK provides foreign exchange deposit, margin trading and forward transaction services to its customers. BOCHK's trading activities in the foreign currency markets expose it to exchange rate risk. BOCHK manages exchange rate risks through its interbank market activities. In particular, BOCHK mitigates exchange rate risks by establishing position limits and limits on the loss of the whole foreign exchange trading floor. All these limits are approved by the Risk Management Committee. The RMD is responsible for monitoring foreign exchange exposure and related stop-loss limits on a day-to-day basis as well as controlling BOCHK's credit risk exposure arising from foreign exchange transactions.

补充财务资料 (续)

Supplementary Financial Information (*continued*)

8. 风险管理 (续)

利率风险管理

中银香港的资产负债表主要包括以港元为单位的利率敏感资产及负债。中银香港的利率风险主要来自此等资产及负债到期日或重订价格期限的错配，以及利率波动风险。此外，不同交易的不同定价基准亦可能令中银香港的资产和负债在同一重订价格期间产生利率风险。

中银香港司库负责制订利率风险管理政策及发展风险管理系统以协助中银香港的资产负债管理委员会确定、量度、监察及控制利率风险。司库利用差距分析量度在每段到期日子或必须重订价格的日子内之计息资产与计息负债差额，以反映在指定的日期之资产负债表所含利率敏感缺口特性。司库以分货币形式将中银香港所有资产、负债及表外项目，根据合约到期日或预计重订价格日期，分别排入对应的时段类别，计算在每个时段内到期或重订价格的资产负债金额之差异，以显示中银香港在新订或重订价格的资产和负债息差方面的潜在变动风险。利率敏感缺口所带来的潜在风险可利用模拟利率的变化以测试缺口对利差的影响幅度是否可以控制，有关的结果均反映在每天的报告内。

8. Risk management (*continued*)

Interest rate risk management

BOCHK's balance sheet consists predominantly of Hong Kong dollar denominated interest rate sensitive assets and liabilities. BOCHK's primary sources of interest rate risk are mismatches in the maturities or re-pricing periods of these assets and liabilities and movements in interest rates. In addition, different pricing bases for different transactions may also lead to interest rate risk for BOCHK's assets and liabilities within the same re-pricing period.

BOCHK's Treasurer is responsible for formulating the policy and developing risk management system to assist BOCHK's ALCO in identifying, measuring, monitoring and controlling interest rate risk. The Treasurer uses gap analysis to measure BOCHK's exposure to interest rate risk. The gap is the difference between the amount of interest-earning assets and interest-bearing liabilities that mature or must be re-priced within a specific time band. It provides BOCHK with a static view of the maturity and re-pricing characteristics of its balance sheet positions. The Treasurer measures the gaps by classifying all assets, liabilities and off-balance sheet items for each currency into appropriate time bands according to contracted maturities or anticipated re-pricing time bands to indicate the extent to which BOCHK is exposed to the risk of potential changes in the margins on new or re-priced assets and liabilities. The potential risks associated with these gaps are measured through simulated interest rate scenarios to testify that the interest income variations are within the manageable range and the results are reflected on daily reports.

补充财务资料 (续)

Supplementary Financial Information (continued)

8. 风险管理 (续)

流动风险管理

流动资金风险来自借贷、自营交易及投资活动，以及管理自营交易持仓时而产生。流动性风险包括在到期日因受不能预计的资金成本上升而令中银香港资产组合出现再融资的风险，和未能及时及／或按合理价格变现某类持仓产生的风险。流动资金管理的目标是令中银香港能够按时应付其所有到期债务(即使在恶劣市况下)和为其投资机会提供资金。

中银香港有多元化的流动资金来源，以灵活地满足其融资需求。中银香港业务的资金主要来自零售及公司客户的存款。虽然中银香港主要为资金贷放者，但中银香港亦会在同业市场上借入短期资金。此外，中银香港亦会不时透过出售投资筹集资金。

中银香港将所得资金大部份用于放贷、投资债券或作同业拆放。一般而言，接受存款的平均到期日较贷款或投资的期限为短，并较同业拆放的平均到期日为长。

中银香港有高度流动及高质素证券缓冲组合，并由中银香港司库管理。这些证券一般可按市场价格随时售出，以配合紧急出现的资金需求。中银香港亦可透过同业市场短期拆借管理其流动资金。同业市场一般可按市况调整的利率提供足够的流动资金。

8. Risk management (continued)

Liquidity risk management

Liquidity risk arises in the funding of lending, trading and investment activities and in the management of trading positions. Liquidity risk includes both the risk of unexpected increase in the cost of funding to refinance the BOCHK's asset portfolio at appropriate maturities and the risk of being unable to liquidate a position in a timely manner and/or at a reasonable price. The goal of liquidity management is for BOCHK to be able, even under adverse market conditions, to meet all its maturing repayment obligations on time and fund all of its investment opportunities.

BOCHK maintains flexibility in meeting its funding requirements by maintaining diverse sources of liquidity. BOCHK funds its operations principally by accepting deposits from retail and corporate depositors. BOCHK may also borrow in the short-term interbank markets, although it is typically a net lender of funds. In addition, BOCHK may from time to time raise funds through the sale of investments.

BOCHK uses the majority of funds raised to extend loans, make investments in debt securities or conduct interbank placements. Generally, deposits are of shorter average maturity than that of loans or investments and are of longer average maturity compared with interbank placements.

BOCHK maintains a buffer portfolio of liquid, high quality securities that is managed by BOCHK's Treasurer. These securities may generally be sold at any time at market prices to meet BOCHK's emergent liquidity needs. BOCHK may also manage its liquidity by borrowing in the interbank markets on a short-term basis. The interbank markets generally provide an adequate amount of liquidity, at borrowing rates that are subject to market conditions.

补充财务资料 (续)**Supplementary Financial Information (continued)****8. 风险管理 (续)**

中银香港资产负债管理策略的主要目标是要保持足够的流动性和资本金水平，在有效的风险管理机制内及合理的融资成本要求，争取最大回报。中银香港的资产负债管理委员会负责制定政策方针并透过司库的职责确保中银香港有足够的流动资金及能取得最低融资成本，同时紧密策划及监察中银香港的资产负债表内外持仓量所衍生的风险。中银香港司库会按情况调整银行的流动资金及外汇管理盘的持仓水平，以配合资产负债管理委员会政策，并就投资、融资和外汇管理盘的现有水平和预计变化，向资产负债管理委员会汇报和分析。针对流动管理，中银香港已实施各项措施以：

- 改善其管理资讯系统，分别在每日、每周及每月提供有关流动资产变动及客户存款变动的最新资讯；
- 监察流动比率，以符合香港金融管理局的规定；
- 定期编制到期差距分析，协助管理层及时检讨和监察中银香港的流动资金状况；

8. Risk management (continued)

The primary goal of the BOCHK's asset and liability management strategy is to achieve an optimal return while ensuring adequate levels of liquidity and capital within an effective risk control framework and at reasonable cost of funding. BOCHK's ALCO is responsible for establishing these policy directives and works closely with the Treasurer to ensure that BOCHK maintains adequate levels of liquidity and secures the lowest possible cost of funding, while closely planning and monitoring BOCHK's on- and off-balance sheet assets and liabilities according to the risk incurred. The Treasurer adjusts, as necessary, BOCHK's liquidity and foreign exchange positions in line with the policies of ALCO, and also provides reporting and analytical services to ALCO with respect to current and planned positions taken for investment, funding and foreign exchange management purposes. In particular, BOCHK has implemented various measures to:

- improve its management information system to provide timely information on the movement of its liquid assets and that of its customer deposits on a daily, weekly and monthly basis;
- monitor liquidity ratios in compliance with the HKMA's requirements;
- prepare regular maturity gap analyses to enable management to review and monitor BOCHK's liquidity position on a timely basis;

补充财务资料 (续)

Supplementary Financial Information (*continued*)

8. 风险管理 (续)

- 进行处境分析，以评估不同风险因素对流动资金状况的影响；
- 设定须受监察的一系列流动性风险因素和流动性风险预警系统，为不寻常情况作出预警报告；及
- 设立三级应变机制，更有效处理紧急事件。

资本管理

本集团采用资本充足比率(「CAR」)作为主要量度标准以监控本身资本的充足性，并须符合香港金管局法定要求。在报表披露的经营期间，集团须维持资本水平以符合各项法定要求。按合并基础计算，未经调整的资本充足比率为14.68%；而经调整了市场风险的资本充足比率为15.02%。两项比率均较法定最低要求为高。与上年底比较，未经调整及经调整后的比率分别有0.30%及0.45%的增加。

8. Risk management (*continued*)

- conduct scenario analysis to estimate the impact of various risk factors on the liquidity position;
- establish a range of liquidity risk factors to be monitored and a liquidity risk warning index system to detect early signs of any irregularities; and
- create a three-tier response system to effectively deal with any emergencies.

Capital management

The Group monitors the adequacy of its capital using the Capital Adequacy Ratio ("CAR") as one of the major measurements, which is subject to the Hong Kong Monetary Authority regulatory requirements. The Group maintained its capital to comply with all the statutory standards for all the periods presented in the report. On consolidated basis, BOCHK's unadjusted CAR and adjusted CAR incorporating market risk were improved from 14.38% and 14.57% as at the end of last year to 14.68% and 15.02% respectively. Both were well above the statutory minimum standards.

补充财务资料 (续)

Supplementary Financial Information (*continued*)

8. 风险管理 (续)

操作风险管理

操作风险涉及因操作流程不完善、人为过失、电脑系统故障或外部突发事件等因素造成的经济损失。此类风险存在于各项业务及后勤活动中，是中银香港面对的主要风险之一。

中银香港主要透过内部控制制度管理操作风险，以确保所有运作有效执行。同时，中银香港现正完善应变方案，以令一旦出现灾难性事故时，本行的关键业务功能可于短时间内恢复，减低对客户造成之影响。

中银香港将进一步改善识别、衡量、监督及控制操作风险的管理方法，以达至国际水平。

8. Risk management (*continued*)

Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is one of the major risks to which BOCHK is exposed and is inherent to various businesses and back office processing.

BOCHK manages operational risk mainly through its internal controls to ensure all operations are conducted effectively. At the same time, BOCHK is enhancing its business continuity plan to ensure that the operation of critical functions can recover within a short time frame and minimise the impact to customers in the event of a disaster.

To be in line with international best practices, BOCHK will further enhance the methodologies in identifying, measuring, monitoring and controlling operational risk.

公司其他资料

Other Corporate Information

1. 主要股东

由于本公司股份于二零零二年七月二十五日才开始于香港联合交易所有限公司（「联交所」）上市及交易，因此，在二零零二年七月二十五日前，本公司无须根据《证券（公开权益）条例》第16(1)条的规定备存主要股东登记册。下表载列于二零零二年六月三十日及二零零二年七月二十五日持有本公司已发行股份10%以上的股东资料以供参考：

1. Substantial shareholders

As the shares of the Company was listed and commenced trading on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 25 July 2002, the Company was not required to maintain a register of substantial shareholders under Section 16(1) of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") prior to 25 July 2002. For information purposes, the following shareholders had an interest of 10% or more in the share capital of the Company as at 30 June 2002 and 25 July 2002 respectively:

股东名称 Name of Shareholder	于二零零二年六月三十日 实益持有股份数目 (附注1) No. of shares beneficially held as at 30 June 2002 (Note a)	于二零零二年七月二十五日 实益持有股份数目 No. of shares beneficially held as at 25 July 2002
中国银行 Bank of China ("BOC")	45,966,026,020 (86.95%)	8,292,345,266 (78.44%) (附注2) (Note b)
中银香港（集团）有限公司 (「中银香港集团」) BOC Hong Kong (Group) Limited ("BOCHKG")	45,966,026,020 (86.95%)	6,894,770,204 (65.22%)
BOC Hong Kong (BVI) Limited (「BOC (BVI)」) (附注3) (Note c)	45,966,026,020 (86.95%)	6,894,770,204 (65.22%)
华侨商业有限公司 (「华侨」) (附注4) Hua Chiao Commercial Limited (「Hua Chiao」) (Note d)	6,897,875,310 (13.05%)	1,379,575,062 (13.05%)

公司其他资料 (续)

Other Corporate Information (*continued*)

1. 主要股东 (续)

附注：

1. 于二零零二年七月十日前，本公司的已发行股本为52,863,901,330港元，已发行股数为52,863,901,330股，每股面值1.00港元。于二零零二年七月十日，本公司股东通过普通决议案，批准将本公司已发行股本中每股面值1.00港元的普通股合并为每股面值5.00港元，合并后的已发行股数为10,572,780,266股。
2. 所示的股份数目，已包括中银集团保险有限公司及中银集团人寿保险有限公司（两者均为中国银行的全资附属公司）各自实益持有的9,000,000股本公司股份。
3. BOC (BVI)为中银香港集团的全资附属公司，而中银香港集团则为中国银行的全资附属公司。因此，根据《证券（公开权益）条例》，中银香港集团与中国银行被视为于本公司股本中拥有与BOC (BVI)相同的股本权益。
4. 中国银行实益拥有华侨93.64%的股权。因此，根据《证券（公开权益）条例》，中国银行被视为于本公司股本中拥有与华侨相同的股本权益。

2. 董事及行政总裁于本公司股份中之权益

假设本公司于二零零二年六月三十日已于联交所上市，于二零零二年六月三十日，概无任何董事、行政总裁或彼等各自的联系人于本公司或其任何联营公司（定义详见《证券（公开权益）条例》）之股份中，拥有须列入根据《证券（公开权益）条例》第29条所备存的登记册内的权益，或根据《上市公司董事进行证券交易的标准守则》须知会本公司及联交所的权益。

1. Substantial shareholders (*continued*)

Notes:

- a. Prior to 10 July 2002, the issued share capital of the Company was HK\$52,863,901,330 divided into 52,863,901,330 shares of HK\$1.00 each. By an ordinary resolution passed by the shareholders on 10 July 2002, the issued share capital of the Company was consolidated and divided into 10,572,780,266 shares of HK\$5.00 each.
- b. The number of shares shown includes 9,000,000 shares in the Company beneficially held by each of Bank of China Group Insurance Company Limited and BOC Group Life Assurance Company Limited, both of which are wholly owned subsidiaries of BOC.
- c. BOC (BVI) is a wholly owned subsidiary of BOCHK, which in turn is a wholly owned subsidiary of BOC. Accordingly, BOCHK and BOC are deemed to have the same interests in the shares of the Company as BOC (BVI) for the purpose of the SDI Ordinance.
- d. BOC beneficially owns 93.64% of Hua Chiao. Accordingly, BOC is deemed to have the same interests in the shares of the Company as Hua Chiao for the purpose of the SDI Ordinance.

2. Directors and Chief Executive's interests in the Company's shares

As at 30 June 2002, none of the Directors, the Chief Executive or their respective associates has any interests in shares of the Company or any of its associated corporations within the meaning of the SDI Ordinance, which, if the Company were listed on 30 June 2002, would have been required to be recorded in the register required to be kept under Section 29 of the SDI Ordinance or as otherwise would have been required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

公司其他资料 (续)

Other Corporate Information (*continued*)

3. 董事及行政总裁认购本公司股份的权利

于二零零二年六月三十日，概无董事、行政总裁或彼等各自的联系人拥有认购本公司证券的权利。于二零零二年七月五日，BOC (BVI)向下列董事及另外约60名本集团高级管理人员授予认股权，彼等可据此向BOC (BVI)购入合共31,132,600股BOC (BVI)所持有的本公司股份，认购价为每股8.5港元。

3. Directors and Chief Executive's rights to subscribe for the Company's shares

As at 30 June 2002, none of the Directors, the Chief Executive or their respective associates has any right to subscribe for shares of the Company. On 5 July 2002, the following Directors together with approximately 60 senior management personnel of the Group were granted options by BOC (BVI) to purchase an aggregate of 31,132,600 existing issued shares of the Company at a price of HK\$8.50 per share.

董事姓名	Name of Director	授予认股权的 相关股份数目 No. of underlying shares in respect of which options were granted
刘明康	LIU Mingkang	1,735,200
孙昌基	SUN Changji	1,590,600
刘金宝	LIU Jinbao	1,735,200
平岳	PING Yue	1,446,000
华庆山	HUA Qingshan	1,446,000
李早航	LI Zaohang	1,446,000
和广北	HE Guangbei	1,446,000
周载群	ZHOU Zaiqun	1,446,000
张燕玲	ZHANG Yanling	1,446,000
合计：	Total：	<u>13,737,000</u>

上述认股权自二零零二年七月二十五日起一年内不得行使。该等认股权自二零零二年七月二十五日起四年内归属，该等认股权的25%股份数目将于每年年底归属，有效行使期间为10年。

None of these options may be exercised within one year from 25 July 2002. These options have a vesting period of four years from 25 July 2002 with a valid exercise period of ten years. 25% of the number of shares subject to such options will vest at the end of each year.

公司其他资料 (续)

Other Corporate Information (*continued*)

4. 购买、出售或赎回本公司股份

于回顾期间内，本公司及其任何附属公司概无购买、出售或赎回本公司任何股份。

4. Purchase, sale or redemption of the Company's shares

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

5. 稽核委员会

因应本公司稽核委员会之要求，本集团外部核数师已按照香港会计师公会颁布的核数准则第七百号对此中期报告进行审阅。稽核委员会跟管理层审阅集团所采用之会计准则及做法，并已就有关内部监控及财务报告等事项(包括审阅中期报告)进行商讨。

5. Audit Committee

At the request of the Audit Committee of the Company, the Group's external auditors have carried out a review of the unaudited financial statements in accordance with the Statement of Auditing Standards ("SAS") 700 issued by the Hong Kong Society of Accountants. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements.

6. 最佳应用守则之遵守

虽然本公司股份于二零零二年七月二十五日才开始于联交所上市及交易，除本公司非执行董事仍依据本公司组织章程细则于股东周年大会上轮值告退而并无指定任期外，并无董事知悉任何足以合理指出本公司在截至二零零二年六月三十日止期间之会计时段内任何时间，未有遵照联交所证券上市规则附注14随附之最佳应用守则的规定行事。

6. Compliance with the Code of Best Practice

Although the shares of the Company was only listed and commenced trading on the Stock Exchange on 25 July 2002, none of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, for any part of the accounting period for the period ended 30 June 2002, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange except that non-executive Directors were not appointed for a specific term but are subject to retirement by rotation at annual general meetings pursuant to the Company's Articles of Association.

7. 披露要求之遵守

于编制本集团截至二零零二年六月三十日止期间的中期业绩报告时，本集团已完全遵照香港金融管理局于二零零一年十一月颁布之监管政策手册内有关本地注册认可机构披露财务资料指引之各项要求。

7. Compliance with disclosure requirements

In preparing its interim report for the period ended 30 June 2002, the Group has fully complied with the guideline on "Interim Financial Disclosure by Locally Incorporated Authorised Institutions" under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority in November 2001.



中銀香港(控股)有限公司
BOC HONG KONG (HOLDINGS) LIMITED